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**An exploration of the association between global expectations
regarding corporate behaviour and corporate social disclosure
practices of multinational organisations from culturally diverse
countries**

A thesis submitted by

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**to The Open University,
Department of Environmental & Mechanical Engineering,
for the degree of Doctor of Philosophy**

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Abstract (with keywords)

This thesis explores the social disclosure policies of large multinational organisations from culturally diverse countries. Arguments are advanced about why large multinational organisations will respond to ‘global expectations’, rather than simply the expectations of those people residing in the corporations’ ‘home’ country. It is proposed that social disclosure is a reaction (or anticipation) by management to the perceived social and political environment, and that some organisations are more ‘exposed’ than others. It is also proposed that voluntary social disclosure is a function of country culture, but that large multinational organisations from culturally diverse countries, operating in a global market, are susceptible to borrowing a ‘global culture’.

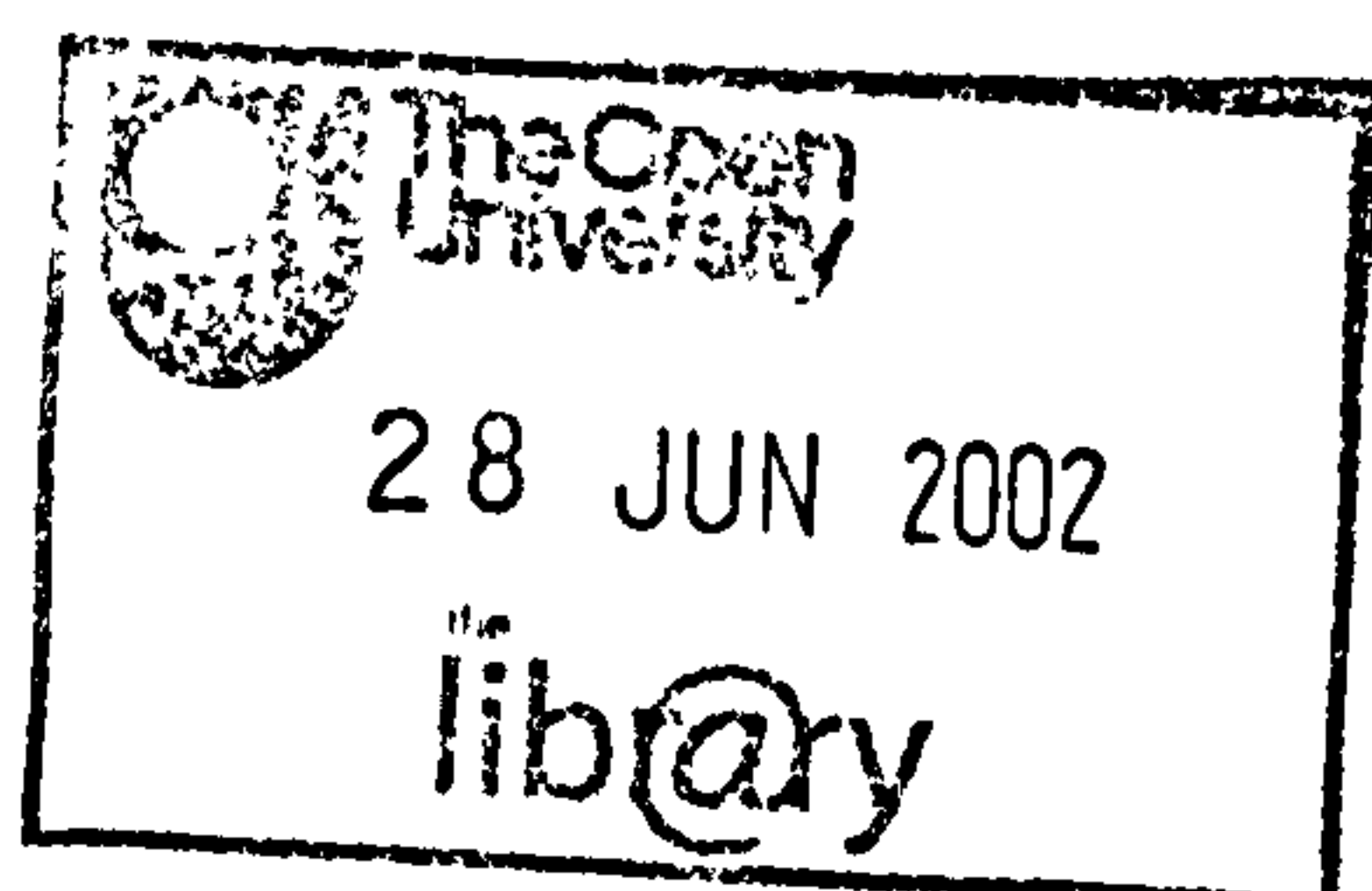
Disclosure against ‘global expectations’ by large multinational organisations from culturally diverse countries is predicted to be a function of ‘global exposure’. To determine global expectations, reliance is placed on two large international surveys conducted in 1998 and 1999. Five proxies for ‘global exposure’ are developed and tested relating to size, industry and stock exchange listings.

The results of analysis indicate minimal alignment between global expectations, as represented by the two surveys, and the social disclosure policies of large multinational organisations. Initial results of multiple regression indicate that ‘foreign listing status’ is very highly significant in explaining minimal disclosure against global expectations, but this is no longer true when a control variable for ‘country of origin’ is added. Social disclosure practices overall, appear to be a reaction to the perceived social and political environment in the country at the time of reporting, with certain voluntary disclosures

explained by recent regulatory intervention or Government initiatives. Political economy theory is adopted to explain the lack of disclosure against global expectations, and legitimacy theory is adopted to explain disclosure practices within countries overall.

Keywords

culture, global, expectations, exposure, accountability, legitimacy



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Abbreviations (in alphabetical order)

AAS	Australian Accounting Standard
AASB	Australian Accounting Standards Board
AARF	Australian Accounting Research Foundation
ACSLR	Australian Corporations and Securities Law Reporter
ADR	American Depository Receipts
ASK	Australia, Singapore, South Korea
CBO	Community-Based Organisation
CSD	Corporate Social Disclosure
CSO	Civil Society Organisation
CSR	Corporate Social Responsibility
DFAT	Department of Foreign Affairs and Trade
EP	Economic Performance
GEXP	Global exposure
GVCSD	CSD aligned with expectations of a global community
IASC	International Accounting Standards Committee
IMF	International Monetary Fund
KSE	Korean Stock Exchange
LS	Listing Status
NGO	Non-Governmental Organisation
NPO	Not-for-profit Organisation
PET	Political Economy Theory
PSASB	Public Sector Accounting Standards Board
PVO	Private Voluntary Organisation
ROA	Return On Assets
ROE	Return On Equity
TVCSD	Total Voluntary CSD
UIG	Urgent Issues Group
WWF	World Wide Fund for Nature

Statement of original authorship

The work described in this thesis is original and was carried out with the Department of Environmental and Mechanical Engineering, The Open University, Milton Keynes, UK, between January 1995 and August 2001.

No part of this work has been submitted for a degree to any other university or institution.

A handwritten signature in black ink, appearing to read 'Marc Newson', followed by a horizontal line.

Marc Newson
August 2001

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1 Introduction

- 1.1 Background to the research
- 1.2 The research problem and research questions
- 1.3 Justification for the research
- 1.4 Overview of the method
- 1.5 Organisation of this thesis
- 1.6 Definitions
- 1.7 Delimitations of scope and key assumptions
- 1.8 Summary

1.1 Background to the research

There is growing speculation that large multinational organisations are failing to meet their social responsibilities (Warren, 1999; Enderle and Peters, 1998) and that organisational legitimacy is increasingly difficult to attain (Neu *et al.*, 1998). Large multinational organisations tend to employ many thousands of people, have the potential to significantly impact the environment, purchase large quantities of equipment and material, interact with many different networks of suppliers and contractors, operate across diverse cultures, and sell their products under global brand names and images (Kell and Ruggie, 1999). They also tend to be highly visible within a global community, and can exert tremendous influence within most societies (Enderle and Peters, 1998). Without legitimacy, the continued survival of these organisations might be under threat.

The rapid expansion of the global economy has focused attention on an “...[in]ability of civil society and governments to ensure that private sector activities serve the public interest while continuing to create wealth” (GRI, 2000, p.2). As Hopkins (1997, p.583) suggests:

Modern data transfer, information technology, and the high speed transport of goods and material have acted as midwife to the birth of the global economy. Global [companies] can hardly be said to have a ‘home country’ and the results of these immense changes have yet to be studied in any detail.

Large multinational companies, seen as global actors, are the focus of numerous global initiatives to address what has been referred to as a “crisis of legitimacy and

responsibility” (Hopkins, 1997, p.584).¹ These initiatives frequently establish guidelines, codes or ‘quasi-law’ for corporate behaviour, including disclosure, against themes reflecting an ‘agreed’ understanding of what constitutes social responsibility.

The notion of an organisation being socially responsible and accountable is not new (refer to Gray *et al.*, 1996a, p.93 for a review of this), and has been the focus of much academic interest within the accounting literature (Gray *et al.*, 1996a), the ethics literature (Warren, 1999) and other philosophical arenas (Hopkins, 1997; Donaldson and Dunfee, 1994). Within the accounting literature, social accountability, including the motivations behind organisations volunteering an account of their social responsibility, is discussed as an issue termed ‘corporate social disclosure’ (hereafter CSD). It is this issue that defines the body of knowledge relevant to the present study.

CSD is frequently argued as a proactive or reactive response to the political economy (see, for example, Gray *et al.*, 1995a; Guthrie and Parker, 1990; Buhr, 1998), where the implicit or explicit terms of an organisation’s ‘licence to operate’ influences disclosure practices. It is this ‘licence to operate’ or ‘social contract’ that is considered central to organisational legitimacy (Shocker and Sethi, 1974, p.67; Deegan, 2000, p.254), the importance of which provides the justification for this research and is discussed in Section 1.3 of this chapter. The terms or rules of the contract might only be based on perception, and for large organisations operating within a global economy across diverse cultures, the integrity of the contract, and hence the continued survival and growth of the organisation and the people it supports, might be under threat.

¹ Examples include the Global Compact initiated by United Nations Secretary-General Kofi Annan at the Davos World Economic Forum in January 1999, and the Global Reporting Initiative convened by the Coalition for Environmentally Responsible Economies (CERES) in 1997.

1.2 The research problem and research questions

In this section the research problem and research questions are introduced. This study investigates motivations for CSD practices of large multinational organisations. The organisations investigated have their ‘home base’ in one of three countries (Australia, Singapore or South Korea), with each of the three countries deemed to be culturally different from one another. Specifically, the study addresses the following research problem:

How does voluntary CSD from large multinational organisations with a home base in culturally diverse countries, align with expectations of a global community? Why do these companies provide voluntary CSD and to what extent does global exposure explain CSD aligned with expectations of a global community?

Essentially I argue that large multinational organisations will adopt a global culture and provide CSD aligned with expectations of a global community, in order to maintain their ‘social contract’. I also propose that CSD practices against global expectations are a function of global pressure.

The main bodies of theory relevant to solving the research problem are defined in the CSD literature as *political economy theory*, *legitimacy theory* and *stakeholder theory*. These three theories have been described as complementary, operating at different resolutions, yet all assume that CSD practices are influenced by the social and political environment in which organisations operate (Gray *et al.*, 1995a, p.52).

Firstly, *political economy theory* (hereafter PET) views CSD as either challenging the legitimacy of the State (Marxian perspective) or, as a tool that helps construct political

arrangements for corporations (bourgeois perspective).² Secondly, *stakeholder theory* which complements the bourgeois perspective of PET, and suggests that CSD is used strategically to engage stakeholders and can be applied in a normative, instrumental or descriptive sense (Hamil, 1999). And thirdly, *legitimacy theory* which builds on the descriptive version of stakeholder theory by adding conflict, suggesting that organisations will manage relationships with those upon which their survival is dependent (Deegan, 2000, p.254).

More often than not, CSDs have been found to be made in a manner consistent with legitimacy theory (see, for example, Patten 1992; Adams and Roberts, 1995; Deegan and Rankin, 1996; O'Donovan, 1999; Gray *et al.*, 1995a; Adams *et al.*, 1998; Tsang, 1998). Results suggest that CSD disclosure practices of organisations within particular countries will be influenced by such factors as changing community concerns, negative media attention, the occurrence of a major social or environmental incident, the concerns of lobby groups, or proven environmental prosecutions.

The three theoretical perspectives just introduced are discussed in detail in Chapter 3, as are the four research questions relevant to solving the research problem. Research question 1 is developed in Section 3.4.1; research question 2 is developed in Section 3.4.2; and research questions 3 and 4 are developed in Section 3.4.3. The research questions are:

1. What are the expectations of a global community regarding the behaviour of multinational organisations?

2. What and how much voluntary CSD do multinational organisations with a home base in culturally diverse countries provide?

² The literature suggests that the bourgeois perspective originates from the work of economist John Stuart Mill (Gray *et al.*, 1996a, p.47).

3. What measures of exposure appear relevant to multinational organisations regarding their global activities?

4. Does the amount of voluntary CSD aligned with expectations of a global community depend on levels of global exposure?

Answering the four research questions³ provides contributions and advances to the literature that are presented in Section 6.2. In summary, this study makes five contributions.

Firstly, the *use of defined expectations for empirically testing organisational legitimacy* is considered a contribution. The CSD literature is void of any reference to defining societal opinion or expectations (Campbell, 2000, p.93).

Secondly, *reporting the relevance of 'fair business practices'*, as a CSD category, is considered a contribution. This category is usually deemed irrelevant in countries outside of the US (Trotman, 1979; Guthrie and Parker, 1990).

Thirdly, the *reporting of photographic CSD*, as a CSD 'evidence' type, is considered a contribution. While *photographic* evidence has been measured in some CSD studies (Gray *et al.*, 1995b, p.84; Campbell, 2000, p.88; Cummings and Burritt, 1999), and used to analyse ideological messages in annual reports (Macintosh, 1990, p.159), actual amounts as a percentage of other CSD *evidence* types has not been previously reported.

³ Research questions 2 and 4 could also be referred to as 'propositions' (Perry, 2000).

Fourthly, *reporting the perceived importance of CSD themes* is considered a contribution. While numerous studies have reported the perceived importance, based on the amount of CSD against *categories* (for example, environment CSD), which might be reflective of ‘concerns’ held by relevant publics, no previous studies have reported the perceived importance of CSD *themes*, which might be more reflective of relevant public ‘expectations’ (Enderle and Peters, 1998; Environics, 1999).

Fifthly, *reporting CSD aligned with global expectations* is considered a contribution. No previous studies have reported CSD amounts and incidence aligned with expectations of a global community.

Table 6.1 in Chapter 6 details these five contributions against each research question, together with eight *advances* in the CSD literature that this study also makes.

1.3 Justification for the research

In this section the research problem is justified in terms of theoretical contribution, application of method and practical relevance.

Motivation for this research originates from ongoing international efforts to explore and understand CSD practices. The majority of studies have generally focused on single countries in a region and often fail to link results to political, economic or cultural characteristics of a country (Gray *et al.*, 1996a). There is also a growing body of evidence suggesting that country of origin, industry of operation, and company size significantly impact CSD (see, for example, Hackston and Milne, 1996; Adams *et al.*, 1998), but that further work could be undertaken to clarify this, particularly when comparing CSD practices across countries. This study seeks to remove some of the void in existing CSD research.

The theoretical basis for the research problem in this study relies on organisational legitimacy. This is considered important “...because companies in the global market place now wield great power in terms of resources and life chances” (Warren, 1999, p.215), and if it is perceived that their values are not aligned with expectations of the community in which they operate, then their legitimacy is under threat. While globalisation potentially enables large multinational organisations to exert considerable influence on society, those companies whose legitimacy is under threat are potentially exposed to negative actions of communities and consumers all around the world. In this case, some immediate consideration might need to be given to the information themes volunteered in their public disclosures. Assessing legitimacy against expectations of a global community is expected to provide an important theoretical contribution.

For assessing legitimacy, CSD studies usually refer to perceived *concerns* regarding, for example, the ‘environment’ (see, for example, Deegan and Rankin, 1999; Deegan *et al.*, 1995; Neu *et al.*, 1998; O’Donovan, 1999). Studies to date have not considered defined expectations of society for empirically testing organisational legitimacy (Campbell, 2000, p.93). Expectations are considered important because “...companies in the global market.....[are] subject to varying expectations regarding the social norms and methods of operation they are expected to adopt when doing business in different parts of the world” (Warren, 1999, p.215). This study proposes to assess legitimacy using defined *expectations* of society, and hence is expected to make an important methodological contribution.

The present study may also have several practical implications. Recognising the ‘global’ aspects of the research problem, it seems quite plausible that implications from this study might have practical relevance for the Global Reporting Initiative guidelines (GRI, 1999, 2000). The GRI initiative “...seeks to reduce confusion, harmonise rules of disclosure as much as possible, and maximise the value of reporting for reporting organisations and report users alike” (GRI, 2000, p.2). GRI encourages reporting against “categories”, “aspects”, and “indicators” (2000, p.18), and the results of this study could test alignment between CSD measures developed by GRI for global reporting, and expectations regarding corporate behaviour of a global community defined in this study. Practical implications are discussed in Section 6.5 of Chapter 6.

1.4 Overview of the method

In this section an overview of the method used in this study is provided. The major method adopted is content analysis and is described in detail in Chapter 4.

To assess organisational legitimacy, knowledge of what an organisation perceives important regarding corporate behaviour, and knowledge of what society considers important, is required. If what the organisation considers important aligns with what society, in which the organisation operates, considers important, then legitimacy is assumed. Content analysis is used to record, in a systematic and replicable manner against agreed interpretations, the relative importance that companies place on communicating news regarding corporate behaviour. The quantity of disclosure against CSD categories or themes provides an indication of what an organisation perceives important (Krippendorf, 1980; Gray *et al.*, 1995b).

In the present study the quantity and frequency of disclosure during 1998/99 is used to assess organisational legitimacy. The choice of content analysis is justified in Section 4.2; decisions regarding sample, source of data, and unit of analysis are discussed in Section 4.3; measurement issues are discussed in Section 4.3.4; and, detailed descriptions of CSD categories and themes are provided in Section 4.4, all in Chapter 4. Expectations of society (in this case a global community) regarding corporate behaviour are determined from two studies conducted during the same time period, 1998/99.

Much of the literature considers CSD to be function of pressure from the social and political environment in which the organisation operates (Dowling and Pfeffer, 1975; Gray *et al.*, 1996a). Proxies for social pressure or political visibility at a global level

(global exposure) are discussed in Section 3.4.3. Correlation analysis is used to determine the relevance of proxies for global exposure, and multiple regression is adopted as a multivariate technique for testing the dependence of CSD aligned with a global community (GVCSD) on proxies for global exposure (GEXP).

In the multiple regression, the single dependent variable is GVCSD (measured on a metric scale) and the independent variables are measures of GEXP (measured on metric scales or as dummy variables). The use of dummy variables to account for the effect of non-metric independent variables in explaining the dependent variable is consistent with prior research (Williams, 1999; Hackston and Milne, 1996) and described in the multivariate analysis literature (Hair *et al.*, 1998). A dummy variable for country of origin is also included in the multiple regression to control for any cultural effects that might reflect differences in CSD practices.

1.5 Organisation of this thesis

To solve the research problem, this thesis is structured and organised into six chapters. The remaining sections in Chapter 1 provide definitions and discuss delimitations or boundaries around the research problem.

Chapter 2 provides a broad overview of the literature supporting the parent issue, CSD, and introduces the immediate issue, *motivations for CSD*. Firstly, three elements of a classification model for the CSD literature are introduced and justified. Secondly, the explanatory literature theorising CSD practices is discussed against the three elements of the classification model. And thirdly, key areas for further work are identified.

Chapter 3 establishes the theoretical framework, research problem and analytical model for the thesis, and defines the research questions. Three complementary theoretical perspectives, each operating at slightly different resolutions, are discussed in detail. The theoretical basis for this study relies on organisational legitimacy, which is used to empirically test motivations for CSD practices, and solve the research problem. The final section of Chapter 3 develops the research questions that establish the focus for Chapters 4 and 5.

Chapter 4 describes the major method for data collection, content analysis, and provides a trail for its application in measuring and categorising CSD to solve the research problem and associated research questions. Content analysis is used to record CSD in a systematic and replicable manner, against agreed interpretations and rules, to quantify the relative importance that companies place on communicating news regarding corporate behaviour. Also justified are the population choice, sample, source of data,

and unit of analysis; and, issues concerning the validity and reliability of CSD measurements are discussed.

Chapter 5 introduces the data collected to solve the research problem, and reports the results of analysis against each of the four research questions. Firstly, global expectations are identified from two existing surveys. Secondly, voluntary CSD is reported against eight CSD categories, five *evidence* types, three *news* types, and 30 CSD themes. Thirdly, measures of ‘global exposure’ are correlated with measures of total voluntary CSD (TVCS D) to determine their relevance. And, fourthly, the dependence of voluntary CSD aligned with global expectations is tested against levels of GEXP.

Chapter 6 shows how the findings of Chapter 5 fit into the body of knowledge, and demonstrates how the thesis makes a distinct contribution to the body of knowledge (Perry, 2000). Conclusions regarding each research question are discussed in detail. Contributions are justified, theoretical implications of the research are discussed, and implications for policy and practice are highlighted. Limitations and implications for further research are also presented.

1.6 Definitions

This section defines key and controversial terms used regularly throughout this thesis.

The term is detailed in *italics*, and a brief explanation is provided adjacent. Where terms are considered controversial in the CSD literature, then a justification is provided.

Terms are listed in alphabetical order.

Accountability “The duty to provide an account (by no means necessarily a financial account) or reckoning of those actions for which one is held responsible” (Gray *et al.*, 1996a, p.38).

Construct “...a concept or idea used in research; often used synonymously with variable” (Katzer *et al.*, 1982, p.201).

Corporate Social Disclosure (CSD) “...the process of communicating the social and environmental effects of organisations’ economic actions to particular interest groups within society and to society at large” (Gray *et al.*, 1996, p.3).

Corporate Social Responsibility (CSR) “...the firm’s consideration of, and response to, issues beyond the narrow economic, technical, and legal requirements of the firm” (Davis, 1973, as cited in Walden and Schwartz, 1997, p.129).

CSD category This thesis uses the term *category* to refer to the general type of CSD, described as either *environment, energy, fair business practices, diversity, human resources, community, product, or other*.

<i>CSD theme</i>	This thesis uses the term <i>theme</i> to refer to descriptions supporting the inclusion or omission of CSD statements, reflective of stakeholder expectations, against specific CSD categories.
<i>Culture</i>	“...the collective programming of the mind which distinguishes the members of one human group from another” (Hofstede, 1980, p. 25).
<i>Delimitations</i>	Aspects of the project within the researchers control (Perry, 2000, p.18).
<i>Expectation</i>	“...the stakeholder’s anticipation that the firm will continue providing it with something of great value” (Mitchell <i>et al.</i> , 1997, p.868).
<i>Exposure</i>	“...the importance the stakeholder attaches to that which is at risk in the relationship with the firm” (Clarkson, 1994, as cited in Mitchell <i>et al.</i> , 1997, p.868).
<i>Global community</i>	In the present study the ‘global community’ is defined by 133 non-governmental organisations across 36 countries and 25,247 citizens in 23 countries.
<i>Hypothesis</i>	“...a statement about the relationship between two or more constructs in the theory” (Smith and Glass, 1987, p.9).

<i>Metric variables</i>	“...also called quantitative data, interval data, or ratio data, these measurements identify or describe subjects (or objects) not only on the possession of an attribute but also by the amount or degree to which the subject may be characterised by the attribute” (Hair <i>et al.</i> , 1998, p.2).
<i>Non-metric variables</i>	“...also called <i>qualitative data</i> , these are attributes, characteristics or categorical properties that identify or describe a subject or object” (Hair <i>et al.</i> , 1998, p.2).
<i>Operational definition</i>	“...a very specific definition, one that specifies the operations or procedures by which the construct will be recognised and measured” (Smith and Glass, 1987, p.11).
<i>Organisational Legitimacy</i>	“...a condition or a status which exists when an entity’s value system is congruent with the value system of the larger social system of which the entity is a part. When a disparity, actual or potential, exists between the two value systems, there is a threat to the entity’s legitimacy” (Lindblom, 1994, p.2).
<i>Research question</i>	“The specific query to be addressed by this research that sets the parameters of the project and suggests the methods to be used for data gathering and analysis” (Strauss and Corbin, 1998, p.35).

Social contract “...a concept used to represent the multitude of implicit and explicit expectations that society has about how an organisation should conduct its business” (Deegan, 2000, p.292).

Stakeholder Mitchell *et al.* (1997, p.858) provides 27 definitions of ‘stakeholder’, some broad and some narrow. This thesis adopts Freeman’s (1984) “classical definition” (Mitchell *et al.*, 1997, p.856), where “...a stakeholder in an organisation is (by definition) any group or individual who can affect or is affected by the achievement of the organisation’s objectives”.

1.7 Delimitations of scope and key assumptions

In this section the delimitations of the research problem are outlined. These refer to the explicit boundaries of the research problem and other 'limitations' within my control. Limitations caused by methodological issues while undertaking this study are detailed in Section 6.6 of Chapter 6. Five delimitations are noted here.

Firstly, the research problem relies on voluntary CSD for assessing organisational legitimacy. Lindblom (1994, p.8) argues that voluntary CSD is more appropriate for legitimacy assessments as a condition of legality is not the same as the status of legitimacy. Legitimacy is not necessarily defined or inferred by legality. The legal institutionalisation of corporations proscribes only narrow accountabilities and limited responsibilities (Warren, 1999), and while the law reinforces changes in social values it does not necessarily create them. In the present study, legislation affecting CSD practices for the chosen countries is investigated, so that voluntary CSD can be determined.

Secondly, the research problem relies on CSD practices of large multinational organisations. It is assumed that these organisations are perceived to operate in a global market and not just a local or regional market, and that their CSD practices are a response to pressures, perceived or actual, from the social and political environments in which they operate. The consideration of the largest organisations in a country is consistent with other CSD studies (see, for example, Hackston and Milne, 1996; Adams *et al.*, 1998).

Thirdly, the research problem relies on expectations of a global community, relevant to large multinational organisations, regarding corporate behaviour. In the present study it was not considered realistic to survey the expectations of a global community and therefore reliance is placed on two existing surveys. The first survey defines expectations of 133 interest groups across 36 countries, and the second survey defines expectations of 25,247 citizens across 23 countries. Both surveys are considered relevant for defining expectations regarding corporate behaviour, and were conducted in a similar time period.

Fourthly, the research problem relies on determining culturally diverse countries.

Country culture variables for the present study are obtained from Hofstede (1980, 1991) where societal value dimensions labelled as individualism, power distance, uncertainty avoidance, masculinity, and long-term orientation, are used to distinguish between countries. The present study assumes that Hofstede's societal value dimensions are still relevant to the 1998/99 reporting period.

Fifthly, the social and environmental effects of organisations are many and subsequently the channels through which organisations can provide an account are diverse. Therefore, to remain practical, and consistent with the literature, the following restrictions are applied (Gray *et al.*, 1996a, p. 11):

- CSD is restricted to formal accounts that are prepared by organisations for an internal or external audience
- CSD assumes that reports are prepared about certain areas of activities which affect, for example, the natural environment, employees, communities, etc

- CSD assumes that the external audience is not just limited to shareholders, but includes other stakeholders including society at large.

Sixthly, the study is limited to a cross-country analysis and no attempt is made to study time related effects that might be evident from a longitudinal analysis.

1.8 Summary

This chapter has established the foundations for the thesis. In Section 1.1 an outline of the broad field of study was given. Section 1.2 introduced the research problem and research questions. In Section 1.3 the research was justified in terms of theoretical contribution, application of method and practical relevance. Section 1.4 provided an overview of the research method. Section 1.5 gave an outline of this thesis and briefly described each chapter. Then in Section 1.6 key and controversial definitions were provided, and finally, Section 1.7 discussed delimitations of scope and key assumptions. On these foundations, the thesis can proceed with a detailed description of the research.

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2 Reviewing the literature

2.1 Introduction

2.2 Classifying the CSD literature

2.2.1 Classifying the literature by CSD category

2.2.2 Classifying the literature by country of origin

2.2.3 Classifying the literature by corporate characteristics

2.3 Reviewing the literature

2.3.1 Literature regarding CSD categories

2.3.2 Literature regarding country of origin

2.3.3 Literature regarding corporate characteristics

2.4 Summary

2.1 Introduction

In the previous chapter a background to the study was provided. The research problem and research questions were introduced, a justification for the study provided, the method and chapter contents outlined, definitions established, and the delimitations of scope and key assumptions stated.

The aim of this chapter is to provide a broad overview the literature supporting the *parent issue*, CSD, and introduce the *immediate issue*. Firstly, a classification model for the CSD literature is introduced and the three elements of the model, *CSD category*, *country of origin* and *corporate characteristics* are justified and discussed. Each element of the classification model is illustrated. Secondly, the extant literature is reviewed according to the classification model. The review principally focuses on studies that have attempted to theorise explanations for CSD, as this was considered an efficient way of reviewing and presenting the literature. Suggestions for further work are identified at the end of each section.

The conclusions from this chapter identify ‘gaps’ in the CSD literature which will be considered when defining the research problem and analytical model in Chapter 3. The third part of this chapter provides a summary and introduces the immediate issue, *motivations for CSD*. A summary table of the literature reviewed in this chapter is provided at the end of Chapter 3.

2.2 Classifying the CSD literature

In this section the classification of CSD literature is introduced and justified. The literature within Australia and New Zealand has been classified as empirical, normative and surveys of attitudes (Guthrie and Mathews, 1985). Mathews (1997) suggests that time periods are also relevant to classifying the literature, recognising that CSD *themes*, for example, tend to be fashionable (Adams *et al.*, 1998, p.3). Ullmann (1985) suggests the broad literature on corporate social responsibility (CSR) and accounting, which includes CSD, can also be classified as:

- CSD and the relationship with social performance
- social performance and the relationship with economic performance
- and, CSD and the relationship with economic performance.

In this thesis CSD literature is organised recognising the exploratory and explanatory nature of the study. As such, three elements of a classification model are proposed – CSD against *categories* (Section 2.3.1), CSD by *country of origin* (Section 2.3.2), and CSD by *corporate characteristics* (Section 2.3.3). This classification scheme is now discussed and justified.

2.2.1 Classifying the literature by CSD category

Whether empirical or normative, within the literature there is usually an explicit recognition of CSD *categories* and *themes*. Many recent studies have only considered environment related *themes* (see, for example, Gibson and Guthrie, 1995; Deegan and Gordon, 1996; Deegan and Rankin, 1996; Jantadej and Kent, 1999; O'Donovan, 1999), others have only included employee related *themes* (see, for example, Adams *et al.*, 1994; Webb and Taylor, 1980; Chan, 1979) or ethics related themes (Adams and

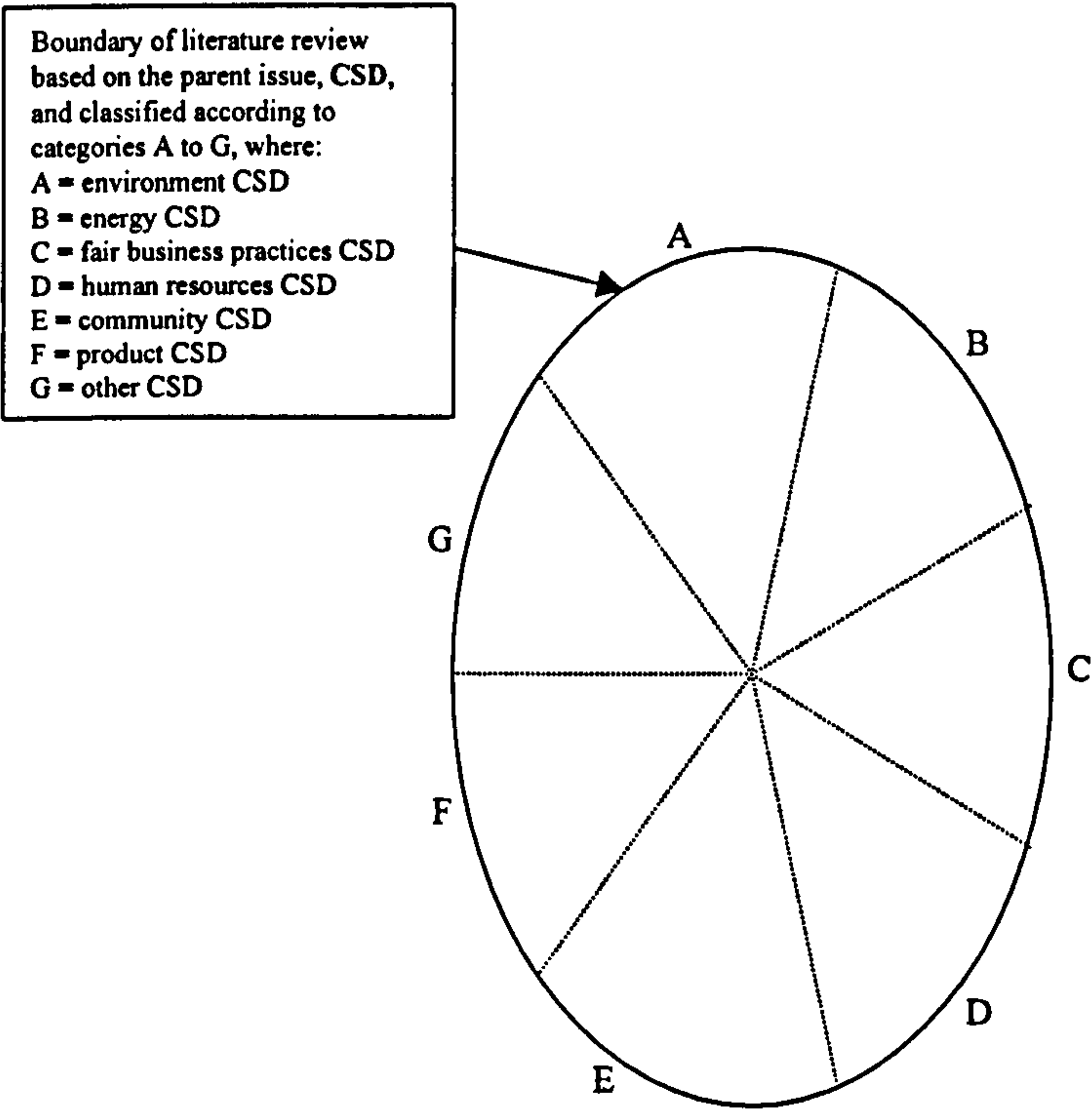
Roberts, 1995), while others have studied CSD using a broader set of *categories* and *themes* largely based on the work of Ernst & Ernst up to 1978 (see, for example, Patten, 1991, 1992, 1995; Foo and Tan, 1988; Cowen *et al.*, 1987; Abbott and Monsen, 1979). In many cases, CSD has been examined using a modified set of Ernst and Ernst (1978) categories to emphasise the inclusion or omission of certain *categories* and *themes* (Gray *et al.*, 1995a; Hackston and Milne, 1996; Andrew *et al.*, 1989; Trotman and Bradley, 1981; Trotman, 1979).

The concept of *categories* and *themes* is common to most CSD studies, including those where CSD has been used to explain changes in investor reactions and stock prices (Freedman and Jaggi, 1986; Belkaoui, 1976). Beginning in 1971, Ernst and Ernst developed an annual unpublished summary of activities against social involvement categories for the *Fortune 500* industrial rankings. Based on disclosures in annual reports, the number of *categories* used each year varied slightly. In 1973 there were 23 published *themes* against category headings relating to *environment, equal opportunity, personnel, community involvement, products, and other*. Similar *categories* were used in 1974. By 1978, the category definitions had changed to *environment, energy, fair business practices, human resources, community involvement, products, and other disclosures*.

The Ernst and Ernst (1978) *categories* have since been used or modified, either individually or in their entirety, by the vast majority of CSD studies (see, for example, Cowen *et al.*, 1987; Patten, 1991, 1995; Zeghal and Ahmed, 1990; Foo and Tan, 1988). CSD *categories* and *themes* are therefore considered relevant when classifying CSD literature (Guthrie and Mathews, 1985). The present study proposes to classify the literature recognising the CSD *categories* involved. Figure 2.1 below illustrates this first

part of the classification model. In this figure, ‘A’ refers to *environment* CSD, ‘B’ refers to *energy* CSD, ‘C’ refers *fair business practices* CSD, ‘D’ refers to *human resources* CSD, ‘E’ refers to *community involvement* CSD, ‘F’ refers to *products* CSD, and ‘G’ refers to *other* CSD.

Figure 2.1: classification of the parent issue, CSD, by category



Source: developed for this research

Section 2.3.1 discusses the literature from a category perspective and highlights potential gaps that might be addressed as part of this study.

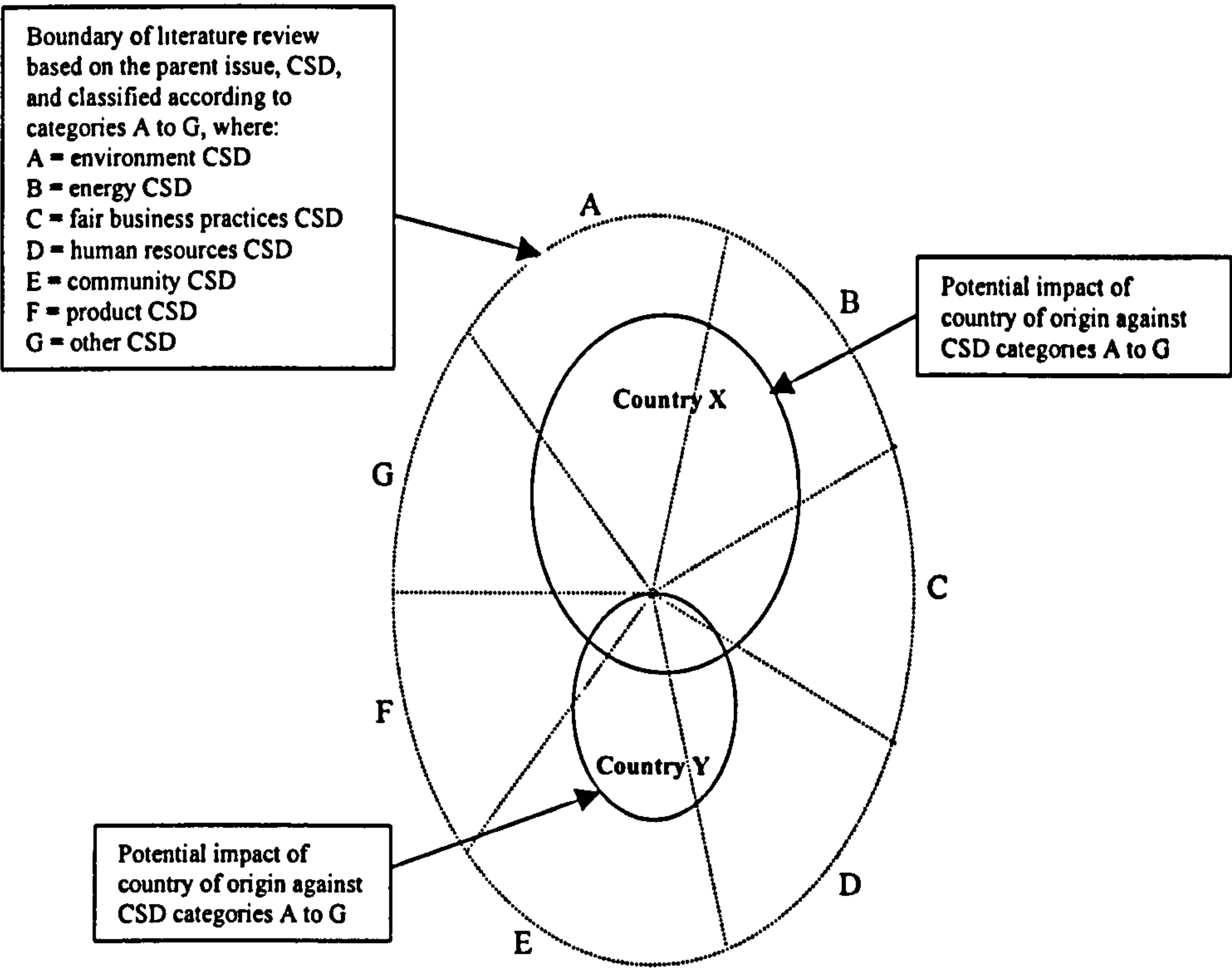
2.2.2 Classifying the literature by country of origin

Much of the literature on CSD also tends to focus on the experience of geographic regions or countries including Europe, the United States and Australia (see, for example, Adams *et al.*, 1998; Gray *et al.*, 1995a; Gibson and Guthrie, 1995; Kelly, 1981; Deegan and Gordon, 1996). Some research has also been undertaken in Singapore and Malaysia (Andrew *et al.*, 1989; Foo and Tan, 1988; Teoh *et al.*, 1998; Tsang, 1998; Low *et al.*, 1985). Other research has considered countries including Canada (Neu *et al.*, 1998; Buhr, 1998; Zeghal and Ahmed, 1990), India (Singh and Ahuja, 1983), Japan (Yamagami and Kokubu, 1991), Nigeria (Disu and Gray, 1998), South Korea (Choi, 1999), Uganda (Kisenyi and Gray, 1998), South Africa (De Villiers, 1995; Savage, 1994) and Fiji (Lodhia, 2000). A few studies have focused on organisations operating across multiple countries (see, for example, Adams *et al.*, 1998; Thomas and Kenny, 1997; Roberts, 1991; UN, 1992; Guthrie and Parker, 1990; Williams, 1999).

Throughout the CSD literature there have been few attempts at trying to understand and explain the impact of country culture on CSD (notable exceptions include Perera and Mathews, 1990; Williams, 1999). The majority of studies have generally focused on single countries in a region and often fail to empirically link results to the political, economic or cultural characteristics of the country (Gray *et al.*, 1996a). Yet there is some evidence suggesting that country of origin significantly impacts CSD categories (see, for example, Adams *et al.*, 1998; Williams, 1999; Thomas and Kenny, 1997; Roberts, 1991), but that further work could be undertaken to clarify this. The present study therefore proposes to classify the literature recognising the impact of country of

origin in explaining CSD practices. Figure 2.2 illustrates this next part of the classification model. In this figure, ‘A’ to ‘G’ have the same meaning as in Figure 2.1.

Figure 2.2: classification of the parent issue, CSD, by country of origin



Source: developed for this research

Section 2.3.2 discusses the literature from a country of origin perspective and highlights potential gaps that might be addressed as part of this study.

2.2.3 Classifying the literature by corporate characteristics

Much of the early empirical work regarding CSD largely focused on descriptive analysis (Pang, 1982; Andrew *et al.*, 1989; Trotman, 1979) providing results on incidence of disclosure, and amount, often comparing across periods of time (Kelly, 1981; Ernst and Ernst, 1978; Guthrie and Parker, 1989). A number of early studies attempted to explain CSD, suggesting that disclosure is influenced by social performance (Abbott and Monsen, 1979; Ingram and Frazier, 1980; Rockness, 1985);

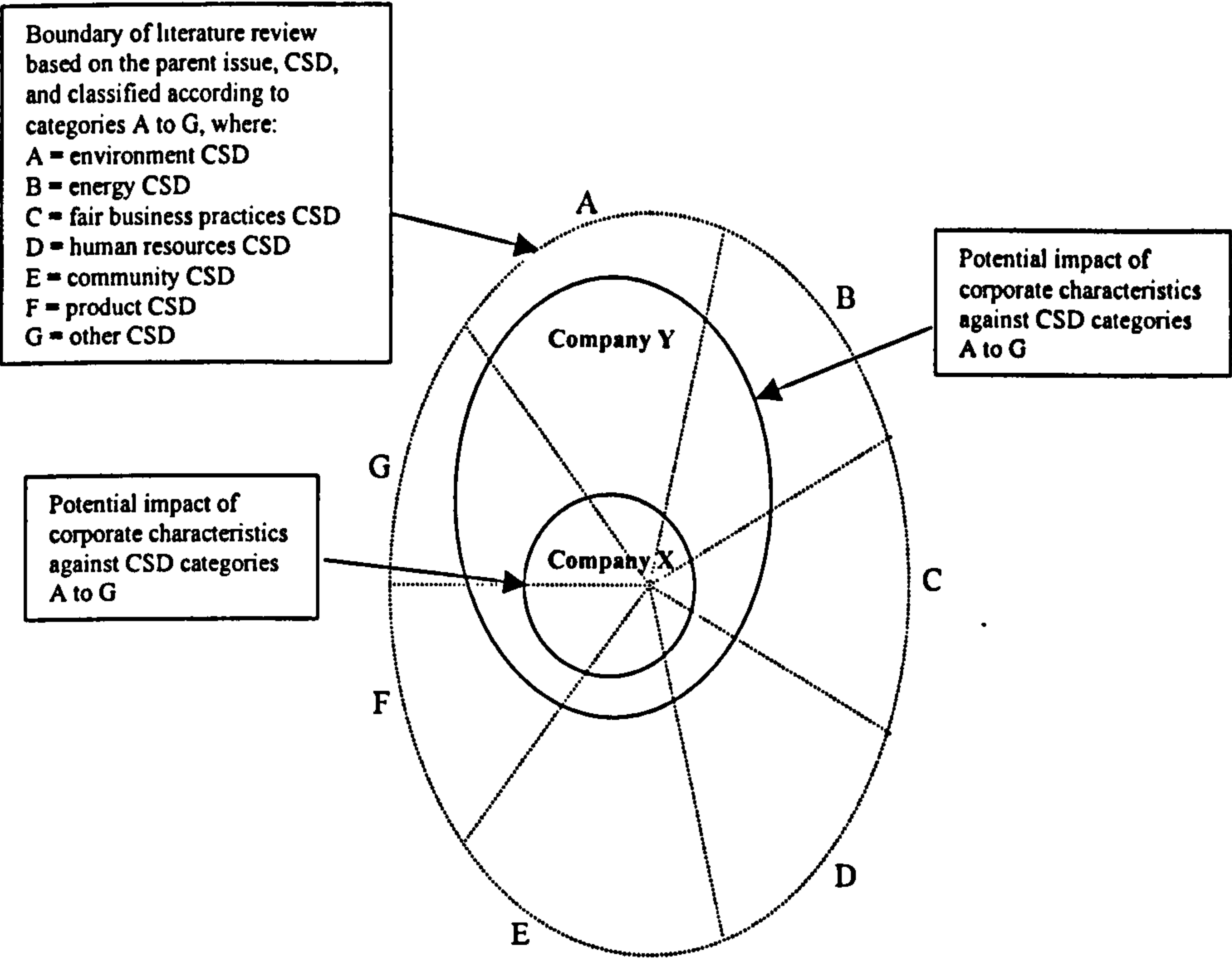
the market ‘segment’ that the company operates in (Ingram, 1978); or, financial performance (Bowman and Haire, 1976; Anderson and Frankle, 1980; Shane and Spicer, 1983). In some cases, CSD in the form of disclosed pollution expenses or pollution index, has been examined for its potential impact on stock prices and investor reaction (Freedman and Jaggi, 1986; Belkaoui, 1976).

However, within these early explanatory studies there was also a recognition of specific corporate characteristics, usually considered as control variables, including *industry* type (Kelly, 1981; Ernst and Ernst, 1978; Belkaoui, 1976; Ingram, 1978) and organisational *size* (Belkaoui, 1976; Abbott and Monsen, 1979; Andrew *et al.*, 1989). Indeed, some studies have only focused on environmentally sensitive industries when trying to explain environmental CSD (see, for example, Walden and Schwartz, 1997; Wilmhurst and Frost, 1992; Buhr and Freedman, 1996; Patten, 1992; Guthrie and Parker, 1989; Freedman and Wasley, 1990; Ingram and Frazier, 1980). Other empirical studies have used these same characteristics, industry and size, as proxies for *exposure* (see, for example, Patten, 1991, 1992; Foo and Tan, 1988; Cowen *et al.*, 1987; Clarke and Gibson-Sweet, 1999; Belkaoui and Karpik, 1989), assuming CSD to be a function of social pressure.

More recent studies have sought to explain CSD with public pressure case studies (O’Donovan, 1999), measures of press coverage (Thomas and Kenny, 1997), environmental prosecutions (Deegan and Rankin, 1996), measures of environmental sensitivity from surveying pressure groups (Deegan and Gordon, 1996; Tilt, 1994), and measures of stakeholder concern and influence (Neu *et al.*, 1998; Choi, 1999; Roberts, 1992). There appears to be a growing body of evidence suggesting that certain corporate characteristics significantly impact CSD. The present study therefore proposes to

classify the literature recognising the impact of corporate characteristics in explaining CSD practices. Figure 2.3 below illustrates the third and final part of the classification model. In this figure, ‘A’ to ‘G’ have the same meaning as in Figure 2.1.

Figure 2.3: classification of the parent issue, CSD, by corporate characteristics



Source: developed for this research

Section 2.3.3 discusses the literature from a corporate characteristic perspective and highlights potential gaps that might be addressed as part of this study.

2.3 Reviewing the literature

The previous section introduced and justified the different elements of the classification model proposed for reviewing the literature. In this section, the literature supporting the three elements of the classification model is discussed in detail.

2.3.1 Literature regarding CSD categories

Previous research suggests that some categories are more effective at explaining CSD practices than others (Cowen *et al.*, 1987; Adams *et al.* 1998). In many cases only the *environment* category has been considered. However, based on the work of Ernst and Ernst (1973 *et seq.*) CSD can be classified against seven categories. The classification model (Figure 2.1) in Section 2.2.1 illustrates this concept. This section of the thesis discusses CSD against single categories or themes, and multiple categories.

2.3.1.1 CSD against single themes or categories

A review of the literature indicates that CSD categories (and hence their themes) have waxed and waned over the last three decades. A number of studies have only focused on a ‘pollution’ theme (see, for example, Freedman and Jaggi, 1986; Belkaoui, 1976; Freedman and Wasley, 1990; Ingram and Frazier, 1980; Shane and Spicer, 1983; Spicer, 1978). However, these studies were also US based, usually relied on disclosed pollution performance rankings from the Council on Economic Priorities (CEP), and focused on polluting industries such as chemical, paper and pulp, oil and steel. These studies were largely exploratory in nature, testing for a correlation between pollution ranking and pollution disclosures (Ingram and Frazier, 1980; Freedman and Wasley, 1990), financial performance (Freedman and Jaggi, 1988; Spicer, 1978; Shane and Spicer, 1983), or

investor reactions/stock prices (Freedman and Jaggi, 1986; Belkaoui, 1976), and lacked any explicit theoretical explanation.

Other studies have focused on individual themes. Chan (1979) examined *employee health and safety* disclosures in the US recognising its “great social and economic concern to labour, management and society in general” (1979, p.273). Adams *et al.* (1994) and Adams and Harte (1998) used increasing legislation and voluntary codes of practice to justify examining the level of disclosure (or lack of) against equal opportunities in the UK. And Deegan (1999) used recent changes in the Australian Corporations Law regarding disclosure on compliance with environmental legislation to discuss industry reactions towards increased environmental reporting. Hence, the consideration of individual themes is, although sparse, usually well justified (see also Cummings and Burritt, 1999).

Some studies have also considered individual CSD categories. Adams and Roberts (1995) used increasing interest in ethical investments to justify analysing ethical CSD from 150 corporations across 6 European countries. In many cases environment CSD is the only form of CSD considered (see, for example, Choi, 1999; Deegan and Rankin, 1999; Deegan *et al.*, 1995; Neu *et al.*, 1998; O’Donovan, 1999; Buhr, 1998; Wiseman, 1982; Thomas and Kenny, 1997). Increased societal demands for a cleaner environment, negative media attention, the occurrence of major social and environment incidents, the concerns of lobby groups, and proven environmental prosecutions have all served as a backdrop to recent environment CSD studies (see, for example, Deegan and Gordon, 1996; Deegan and Rankin, 1996; Patten, 1992; Jantadej and Kent, 1999). As such, the environment category has provided a robust platform for examining CSD practices.

2.3.1.2 CSD against multiple categories

The environment category is only one category relevant to examining and explaining CSD practices. Several studies recognise a broader set of categories based on the work of Ernst and Ernst (1973 *et seq.*). Section 2.2.1 of this thesis briefly describes the background to the Ernst and Ernst studies. The classification model illustrated in Figure 2.1 details the seven categories adopted by Ernst and Ernst (1978), which include environment, energy, fair business practices, human resources, community, product and other.

Where studies have considered CSD categories other than environment, they have usually made reference to Ernst and Ernst. Ingram (1978) used the work of Ernst and Ernst from 1971 to 1976; Anderson and Frankle (1980) used the 1971 and 1972 studies; Belkaoui and Karpik (1989) referred to the 1973 categories; Abbot and Monsen (1979) used the 1973 and 1974 studies; and, Kelly (1981), Trotman and Bradley (1981) and Trotman (1979) all adopted the 1977 categories. Patten (1991, 1992, 1995), Foo and Tan (1988), Cowen *et al.* (1987), and Zeghal and Ahmed (1990) referred to the 1978 Ernst and Ernst categories.

Gray *et al.*, (1995a), Hackston and Milne (1996) and Yamagami and Kokubu (1991) all modified the Ernst and Ernst 1978 categories by updating certain themes. In many cases the modification of CSD categories and themes is carefully justified. Williams (1999) made modifications to reflect mandatory CSD requirements in the Asia-Pacific nations. Adams *et al.* (1998) considered each category of CSD separately, and recognising that “...different groups demand different types of information...” (1998, p.4), proposed

three broad categories relating to environment, employee and ethical. Gray *et al.*

(1995b) suggest that many of the Ernst and Ernst themes are not relevant to the UK, but that CSD studies should:

- use an ‘other’ category to capture CSD that falls outside the main categories
- separate voluntary from regulated disclosure
- adopt the Ernst and Ernst (1978) themes for maximum comparability, recognising possible changes through time and relevance to the country in question.

Trotman (1979) modified the Ernst and Ernst (1978) categories by excluding *fair business practices*. Little justification was given other than a brief note (1979, p. 28) stating that “USA surveys place more emphasis on treatment of minorities, particularly with respect to employment”. Kelly (1981), Guthrie (1980, 1983, as cited in Guthrie and Mathews, 1985) and Trotman and Bradley (1979) used the same classifications as Trotman (1979), also without reference to *fair business practices*. Indeed, the majority of the studies undertaken outside the US have *prima facie* ignored the *fair business practice* category. One explanation for the disappearance of this category is evident from closer examination of the *other* category used in Trotman (1979), Kelly (1981), and Trotman and Bradley (1981).

The Ernst and Ernst (1978) *other* category included “disclosures of a social responsibility nature not specifically related to the above categories [these were environment, energy, fair business practice, human resources, community involvement, products], such as general statements of social concern or disclosures relating to awards for socially responsible conduct” (Patten, 1995, p. 280). However, the *other* category used by Trotman (1979), Kelly (1981), Trotman and Bradley (1981), was considerably

broader than that used by Ernst and Ernst (1978) and on closer examination a number of aspects associated with *fair business practices* are evident. These include reference to minority groups such as teenagers and aborigines. However, there is no specific mention of women, handicapped individuals or supporting minority businesses.

International comparisons using identical classification schemes provide a further possible explanation why some literature has ignored *fair business practices*. Guthrie and Parker (1990, p.167) undertook a survey of US, UK and Australian CSD practices and found that US disclosure against *fair business practices* is principally driven by regulation, which becomes almost redundant outside the US.

The exclusion of CSD categories is not unique to *fair business practices*. Campbell (2000) focused on categories for human resources, community, environment and energy; Clarke and Gibson-Sweet (1999) only included community and environment CSD; Savage (1994) used environment, human resources and community categories; and, Tsang (1998) adopted categories for environment, human resources, community and other. Bowman and Haire (1976) examined disclosure against themes concerning pollution, affirmative action, equal opportunity, treatment of minorities and minority businesses, in anticipation of US legislation.

In some cases the omission of CSD categories follows a preliminary analysis of reports, and where disclosure is negligible, the category is removed (Tsang, 1998; Hackston and Milne, 1996). Other studies have hypothesised a relationship between, for example, community CSD and companies with high public profile (Clarke and Gibson-Sweet, 1999), which subsequently determines the choice of CSD category. Clearly, explaining CSD against multiple categories is more complex than using a single category. Some

studies have combined results against categories to explain CSD practices (Patten, 1991, 1992, 1995; Ingram, 1978; Hackston and Milne, 1996) others have attempted to explain CSD practices by examining individual categories (Gray *et al.*, 1995a; Cowen *et al.*, 1987). The latter appears to provide a richer interpretation.

2.3.1.3 *Areas for further work*

The classification model (Figure 2.1) in Section 2.2.1 illustrates the concept of CSD categories. The extant CSD literature recognises the importance of defining CSD against categories and themes relevant to the countries under consideration. This section has discussed two issues in detail – CSD against single themes or categories and CSD against multiple categories.

While the environment category has provided a robust platform for examining and potentially explaining CSD practices over recent years (see, for example, Deegan and Rankin, 1999; O'Donovan, 1999; Jantadej and Kent, 1999; Choi, 1999; Stagliano and Walden, 1998; Neu *et al.*, 1998; Teoh *et al.*, 1998; Buhr, 1998; Thomas and Kenny, 1997; Walden and Schwartz, 1997), other categories have not been particularly evident (notable exceptions include Campbell, 2000; Williams, 1999; Tsang, 1998; Adams *et al.*, 1998; Adams and Roberts, 1995; Gray *et al.*, 1995a). Given that CSD practices appear fashionable (Adams *et al.*, 1998), further work could be undertaken to establish the current relevance of categories other than the *environment*, for example *fair business practices*. It is expected that by examining CSD practices against multiple categories and themes a richer explanation might be afforded (Cowen *et al.*, 1987).

This study proposes to examine CSD against multiple categories and themes recognising that recent CSD studies have principally focussed on the *environment* category.

2.3.2 Literature regarding country of origin

Previous research suggests that country of ownership and reporting country appear to be associated with CSD (Gray *et al.*, 1996a, p. 142). Of those studies that considered multiple countries, some indicate a significant positive correlation between country of origin and overall levels of CSD (Guthrie and Parker, 1990; Roberts, 1991), others have shown a weak correlation with CSD (Teoh and Thong, 1984), while some have shown a significant variation in specific CSD categories across countries (Adams *et al.*, 1998; Foo and Tan, 1988; Roberts, 1991; Guthrie and Parker, 1990). The classification model (Figure 2.2) in Section 2.2.2 illustrates the concept that CSD can vary by country.

An explicit rationale for country variation has only just started to emerge within the literature (Adams *et al.*, 1998). The CSD literature discusses two country related issues in detail. Firstly, CSD in response to disclosure legislation. Secondly, CSD as a response to cultural values.

2.3.2.1 CSD in response to disclosure legislation

Many of the early CSD studies did not differentiate between mandatory and voluntary CSD (see, for example, Trotman, 1979; Kelly, 1981; Ernst and Ernst, 1978; Pang, 1982; Bowman and Haire, 1976). However, recent accounting literature has recognised the affect that disclosure legislation might have on CSD studies. Guthrie and Parker (1990), Deegan and Gordon (1996), Deegan *et al.* (1995), Campbell (2000), Choi (1999), Patten

(1991), Buhr and Freedman (1996) all explicitly differentiate between statutory and voluntary CSD. Gray *et al.* (1995a) compared levels of voluntary and mandatory disclosure, highlighting a steady increase in levels of UK mandatory disclosure reflecting changes in regulations from 1979 to 1991; voluntary disclosure, however, was more volatile. Hackston and Milne (1996) discussed the need to differentiate between mandatory and voluntary disclosure rules for countries, concluding that where these rules are minimal all CSD can be considered voluntary. A distinction between mandatory and voluntary reporting may not always be useful (Adams *et al.*, 1998, p.5).

How CSD legislation affects reporting practices is not clear. Buhr and Freedman (1996) suggest that certain countries, because of their business climate and legal systems, are more likely to disclose mandated information than voluntary information. CSD tends to be minimal until the issue is legislated (Buhr, 1998, p.174). Perhaps companies need CSD legislation "...as a means of education" (Adams and Roberts, 1995, p.139).

Guthrie and Parker (1990) suggest that some voluntary CSD might be in direct response to minimum legal CSD requirements, perhaps in an attempt to legitimise company activities within existing social and political environments (see also Adams and Roberts, 1995). Companies based in countries requiring high levels of CSD, perhaps through legislation, may even make equivalent levels of disclosure in annual reports required for foreign listings simply because the information is readily available and already in the public arena (Hackston and Milne, 1996, p. 98).

The literature appears to suggest that the consideration of CSD legislation is relevant to any future CSD study, including the current study. The distinction between mandatory and voluntary CSD appears most relevant when theorising explanations for CSD, and undertaking longitudinal or cross-country studies (Gray *et al.*, 1995a; Guthrie and

Parker, 1990; Lindblom, 1994). Clearly, the need to consider mandatory CSD in the study will depend on which countries are investigated, an assessment of the impact that any country specific legislation might have on overall disclosure results, and the implications regarding any theoretical explanation from the study.

2.3.2.2 *CSD as a response to cultural values*

The significance of culture and its impact on accounting practices and corporate disclosure has been explored in a range of literature (Arpan and Radebaugh, 1985; Gray, 1988; Jaggi, 1975; Wines, 1989; Perera, 1989; Eddie, 1997; Mathews and Reynolds, 2001; Chanchani and MacGregor, 1999), including the CSD literature (Perera and Mathews, 1990; Williams, 1999). Perera and Mathews (1990, p.236) used examples of employee or social reporting,⁴ industrial democracy (or worker representation on boards of directors) and environmental reporting, to highlight the impact of the social values *individualism* and *uncertainty-avoidance* on levels of CSD. Williams (1999) undertook a review of 356 listed companies across seven countries in the Asia Pacific region and, screening for mandatory CSD, investigated the impact of cultural variables of voluntary CSD. Companies operating in certain social or cultural environments appeared to be reluctant to volunteer CSD. In particular, firms operating in a country environment influenced by high levels of Hofstede's (1980) *uncertainty avoidance* and *masculinity* appear to avoid CSD.

Hofstede's (1980, 1991) cultural research was aimed at detecting the structural elements of culture, and particularly those which most strongly affect known behaviour in work

⁴ Social or employee reporting tends to be highly influenced by internal and external pressures, typically exerted from "...trade unions, shareholders, community leaders, environmentalists, consumerists,

situations in organisations and institutions. Psychologists collected data about ‘values’ from the employees of a multinational corporation located in more than fifty countries.⁵ Using statistical analysis and reasoning, four societal value dimensions were identified along which countries could be grouped, representing a common structure in cultural systems. These four societal value dimensions⁶ were labelled: individualism, power distance, uncertainty avoidance, and masculinity. A fifth national cultural value was added following the work of Bond *et al.* (1987) which referred to ‘Confucian dynamism’ and subsequently adopted by Hofstede (1991) as *long-term orientation*.

Employing Hofstede’s model, Gray (1988) proposed four value dimensions of an accounting sub-culture, including *professionalism*, *uniformity*, *conservatism*, and *secrecy*. Perera (1989) used Gray’s (1988) accounting value dimensions to argue that certain aspects of accounting practice will be influenced by these values, including the *authority* for accounting systems, their force of *application*, the *measurement* practices used, and the level of *disclosure*. Both Perera and Gray have hypothesised the link between accounting value dimensions and the resultant clusters of countries identified from the statistical analysis undertaken by Hofstede (1980), and these are summarised in Table 2.1.

idealists and moralists, professional guidelines and pronouncements, and legislation and regulation” (Perera and Mathews, 1990, p.236), the power of which is strongly influenced by cultural background.

⁵ Perera and Mathews (1990, p.225) report that Hofstede’s survey took place twice between 1968 and 1973, involving 64 countries, and 116,000 questionnaires in 20 languages.

⁶ These values were developed with support from substantial prior work in the area, and were perceived to represent elements of common structure in cultural systems along which countries could be positioned (Gray, 1988). Other cultural values exist including *materialism*, *time*, *efficiency*, and *spiritualism* (Kelley *et al.*, 1986), but might not have relevance to the accounting sub-culture. Gray (1988, p.11) suggests that the most important societal values at the level of accounting subculture are *uncertainty-avoidance* and *individualism*, with *power distance* and *masculinity* of somewhat lesser importance in the system of accounting values.

Table 2.1: value dimensions related to the impact of culture on disclosure

Accounting practice relevant to the current study	Accounting value dimensions relevant to <i>disclosure</i> (Perera, 1989)	Societal value dimensions relevant to <i>secrecy</i> (Gray, 1988)
Disclosure	Professionalism	
	Uniformity	
	Conservatism	
	Secrecy	Individualism Power distance Uncertainty-avoidance

Source: adapted from Gray (1988) and Perera (1989)

Although Eddie (1997) suggests that Hofstede’s cultural values for studying diversity in disclosure practices provides a simple alternative to examining numerous economic, financial, political, legal, and other social factors, the association between accounting values and societal values becomes complex (and potentially conflicting) when one set of values prevails over another. For example, in some countries (Perera and Mathews, 1990, p.240):

...where the level of professionalism is relatively low and the preference for conservatism and secrecy is relatively high, the combined effect on the degree of disclosure will be negative. On the other hand, the collectivist or non-individualistic values of the society require business enterprises to be accountable to society by way of providing information, therefore, it becomes necessary for the government to intervene and lay down certain disclosure requirements, including those in regard to social accounting, in particular employee reporting.

In this case societal values prevail and have a positive effect on the level of CSD. By comparison, societal values can also have a negative effect on the level of CSD in countries where:

...although the relatively high level of professionalism and the low level of preference for conservatism and secrecy tend to have a positive combined effect on the degree of disclosure in accounting practices, the individualistic values of the society are more concerned with the provision of information to shareholders or investors than with those issues involving accountability to society at large (Perera and Mathews, 1990, p.240).

The impact of societal values appears to have some influence on levels of CSD, and would seem appropriate for any further consideration of CSD practices. However, the country culture consideration needs careful application in CSD studies, particularly in explanatory studies across countries. As Adams *et al.* (1998, p.2) reports:

...there can be no pre-emptive assumption that national culture and differences in social and political contexts are the dominant influence upon corporate social reporting practices. Many of the largest companies are economic giants with operations transcending national boundaries. With increasing globalisation of business and international harmonisation of accounting standards, country- and culture-specific factors may weigh less than corporate- and industry-specific factors.

Firms that operate *internationally* could be adopting a ‘global culture’ as opposed to their ‘home’ country culture (Zarzeski, 1996).

2.3.2.3 *Areas for further work*

The classification model (Figure 2.2) in Section 2.2.2 illustrates the concept of CSD varying by country of origin. The extant CSD literature generally recognises the effect that country of origin can have in explaining CSD practices across countries. This section has discussed two issues in detail – legislation affecting CSD and the potential impact of cultural values on CSD.

While the manifest effect of disclosure legislation is easily considered in CSD studies, how this legislation affects voluntary reporting practices is not. Further work could be undertaken in this area of CSD research. Cultural relativism might provide some explanation for how companies operating out of different countries respond to statutory CSD requirements.

Clearly, when considering CSD, culture is operating at two different levels. Hofstede's (1980) indices provide some empirical basis for interpreting the effects of nationality, and Gray (1988) and Perera's (1989) accounting sub-culture assists in clarifying interpretation and meaning. From the discussion it appears that certain national social values reflecting dimensions for *individualism* and *uncertainty-avoidance* might be important in explaining differences between country reporting practices including CSD.⁷ However, these values are based on evidence collected in 1980 or earlier, and might not be reflective of current cultural dimensions.

Furthermore, if the organisations proposed for a CSD study are multinational (and CSD studies frequently focus on the largest companies by market capitalisation – see, for example, Hackston and Milne, 1996; Adams and Roberts, 1995) then CSD practices might be more aligned with a global culture than national culture. Further work could be undertaken to clarify the role of social values in explaining CSD practices.

This study proposes to examine the role of social values in explaining CSD practices.

⁷ In contrast, *power distance* and *uncertainty avoidance* are the most relevant for the functioning of organisations in a country (Wines, 1989).

2.3.3 Literature regarding corporate characteristics

Previous research suggests that corporate characteristics including industry type, size, economic performance, corporate age and listing status, might significantly impact CSD (see, for example, Patten, 1991, 1992; Foo and Tan, 1988; Cowen *et al.*, 1987; Deegan and Gordon, 1996; Hackston and Milne, 1996; Adams *et al.*, 1998; Choi, 1999). The classification model (Figure 2.3) in Section 2.2.3 illustrates the concept of corporate characteristics impacting CSD.

The application of corporate characteristics is not always consistent across studies. Given the proposed explanatory nature of this thesis, the following section discusses the corporate characteristics that have been used in studies theorising explanations for CSD. In these studies corporate characteristics have been frequently used as proxies for social pressure. The discussion is organised against five corporate characteristics, including *industry* (see, for example, Patten, 1991; Cowen *et al.*, 1987; Adams *et al.*, 1998; Hackston and Milne, 1996), *size* (see, for example, Cowen *et al.*, 1987; Choi, 1999; Deegan and Gordon, 1996; Trotman and Bradley, 1981), *economic performance* (see, for example, Anderson and Frankle, 1980; Teoh *et al.*, 1998), *corporate age* (see, for example, Choi, 1999; Roberts, 1992) and *listing status* (see, for example, Hackston and Milne, 1996; Cummings and Burritt, 1999).

2.3.3.1 Industry category

The CSD literature has extensively used industry type as a *controlling* variable when examining *environment* CSD practices (see, for example, Belkaoui, 1976; Freedman and Jaggi, 1988; Choi, 1999; Buhr and Freedman, 1996). In fact, industry type has been

such an essential factor in determining environment CSD that its use as a control variable as opposed to motivational variable has been preferred (Choi, 1999). The literature has also used industry type as a *controlling* variable when examining *general* CSD practices (see, for example, Kelly, 1981; Foo and Tan, 1988; Ernst and Ernst, 1978) and theorising CSD practices (see, for example, Ingram, 1978; Williams, 1999; Roberts, 1992; Deegan and Rankin, 1996; Teoh *et al.*, 1998). Industry type has also acted as an *explanatory* variable in theorising CSD practices (see, for example, Patten, 1991; Hackston and Milne, 1996; Adams *et al.*, 1998).

This thesis explores the literature that uses industry type as an *explanatory* variable for theorising CSD practices. Such an approach is considered an efficient way of reviewing and understanding the literature, and identifying areas where further research might be appropriate for the current study. As such, three studies are particularly relevant – Cowen *et al.* (1987), Patten (1991), and Adams *et al.* (1998). Section 2.3.3.6 discusses the implications of these studies, and their interaction with other corporate characteristics, on the present study.

One of the earliest studies to explain CSD practices by industry sector was Cowen *et al.* (1987). Sampling 134 US companies, the study hypothesised that the public's concern with social programs is more likely reflected in large numbers of CSD (incidence) from companies selling in mass markets; and, that differing governmental pressure for CSD could lead to differential disclosure patterns between industries (1987, p.114).⁸ Citing the normative study by Dierkes and Preston (1977), who considered economic-

⁸ Data was obtained from the Ernst and Ernst (1978) survey and disclosure types were categorised as environment, energy, fair business practices, human resources, community involvement, products and other.

environment relations and the use of analytical categories to explain industry types, the study concluded that certain categories of CSD are significantly affected by industry type.

Dierkes and Preston (1977) presented two categories for industry type. The first category includes companies whose environmental impacts are central features of the organisation and its economic activity. The other category includes companies whose environmental impacts are of “such small magnitude and importance that they escape both public and managerial attention” (1977, p.7).⁹ Cowen *et al.* (1987) concluded that across the 10 industry types, the disclosure categories for fair business, human resources, products and other, were not significantly affected by industry category, and therefore not a function of whether an industry is consumer oriented or a ‘high profile’ environmental impact industry.

On the other hand, CSD categories concerning energy, environment and community involvement are significantly correlated and appear to be a function of consumer orientation or public profile. Industry variation was least against the CSD category *fair business practices* and greatest across the category *energy*. Overall, chemical companies tend to provide more CSD than other industries considered, and measurement, scientific or photographic equipment companies declare the least.

⁹ Dierkes and Preston (p.7) suggest that examples of the first type include “extractive industries, particularly coal and oil, as well as most chemical industries, lumber and paper mills, iron and steel production, electric power generation, etc.” These firms, irrespective of their size, have dominant roles in determining the quality of the physical environment in their own operating location. Examples of the second category include financial institutions, who can wield significant influence through their lending policies; and, firms in the distributive trades whose environmental consciousness is relatively invisible except for packaging and recycling schemes.

Patten (1991) also examined US CSD practices. Using data from eight industry classifications from 156 annual reports published in 1985, CSD was analysed using the Ernst and Ernst (1978) definitions. The study used page amounts (as opposed to incidence used by Cowen *et al.*, 1987) to extend the notion that industry type affects the “...extent of public-pressure companies face regarding social issues” (1991, p.303), and showed a significant positive relationship between high profile industries (petroleum, chemical, forest and paper) and CSD amounts.

A number of other studies have since used the industry profiles of Dierkes and Preston (1977) and Patten (1991) in explaining CSD practices. The high profile industries defined by Roberts (1992) were those industries with a high level of political risk, consumer visibility and intense competition, and included automobile, airline and oil. Other industries, including food, health and personal care, hotel, appliance and household products were categorised as low-profile. Roberts (1992, p.609) concluded that industry type may act as a macro-level proxy for aspects of stakeholder power, strategic CSR posture, or economic performance.

Hackston and Milne (1996) adopted the industry profiles of Roberts (1992), Patten (1991) and Dierkes and Preston (1977), but also included agriculture, liquor and tobacco, and media and communications as high-profile, commenting that “...while these industries might not be regarded universally as high profile, they are particularly dominant in New Zealand society” (1996, p.88). The authors found that high-profile industries disclosed significantly more social and environmental information than low-profile industries, reinforcing the findings of Patten (1991) and Roberts (1992).

Adams *et al.* (1998) undertook a CSD study of six European countries - France, Germany, The Netherlands, Sweden, Switzerland, and the UK. Using content analysis to measure the amount of CSD in 150 annual reports (English version only), coding was undertaken against three CSD categories: environment, employee and ethical.

Consistent with Roberts (1992) and Hackston and Milne (1996), companies were initially categorised into four industrial groups, and then classified "...upon the extent to which their activities are likely to impact upon society and the extent to which the companies may therefore face particular demands to act in socially responsible ways" (1998, p.7).

Thus, companies operating in the raw materials and consumer goods markets were characterised as operating in 'sensitive areas' (66 companies) while companies operating in the other two industrial groups [engineering and construction (ie production for a customised market) and service, food and retail (ie operating in direct proximity to final customers)] were characterised as operating in 'less sensitive' areas (84 companies). (1998, p.7)

The study found significant differences in the level of CSD between sensitive and less-sensitive industries when the three CSD categories were combined and for individual CSD categories relating to environment and employees. However, there was no significant difference for ethical CSD across the two industry classifications.

All studies discussed in this section have referred to industry categories that reflect a high or low level of political visibility. While total CSD amounts appear to be significantly associated with industry profile, not all individual CSD categories are affected by industry profile. Further work could be undertaken to understand the role of industry in explaining CSD differences at a category level. Section 2.3.3.6 discusses the implications of these studies, and their interaction with other corporate characteristics, on the present study.

2.3.3.2 Corporate size

The CSD literature has extensively used size as a *controlling* variable when examining *environment* CSD practices (see, for example, Belkaoui, 1976; Freedman and Jaggi, 1988; Buhr and Freedman, 1996), examining *general* CSD practices (see, for example, Andrew *et al.*, 1989) and theorising CSD practices (see, for example, Neu *et al.*, 1998; Gray *et al.*, 1995a; Williams, 1999; Abbott and Monsen, 1979; Deegan and Rankin, 1996; Teoh *et al.*, 1998). Size has also been used as an *explanatory* variable in theorising CSD practices (see, for example, Patten, 1991, 1992; Clarke and Gibson-Sweet, 1999; Deegan and Gordon, 1996; Adams *et al.*, 1998).

This thesis explores the literature that uses size as an *explanatory* variable for theorising CSD practices. Such an approach is considered an efficient way of reviewing and understanding the literature, and identifying areas where further research might be appropriate. As such, five studies are particularly relevant – Cowen *et al.* (1987), Patten (1991, 1992), Deegan and Gordon (1996), and Adams *et al.* (1998). The background to a number of these studies has already been provided in a previous part of this section and will therefore not be repeated.

Using a multiple regression, Cowen *et al.* (1987; refer to section 2.3.3.1 for background to this study) found that the most significant variable to explain CSD incidence was company size. A total of 28 per cent variation could be explained by this variable.

Citing the work of Trotman and Bradley (1981), the authors suggest that larger companies, who possibly have more shareholders concerned with social programs, are under greater pressure from the general public to exhibit social responsibility. CSD in public reports might be one technique to achieve this.

Repeating the regression for individual CSD categories, Cowen *et al.* (1987) found that size was still the most relevant explanatory variable but that its significance varied substantially across CSD categories. CSD might be better explained by examining individual CSD categories (1987, p.117). Disclosures concerning *environment, fair business practices, energy, community* and *other* are well explained using size (at the 0.05 level), whereas CSD against *human resources* and *products* is not.

Patten (1991; refer to section 2.3.3.1 for background to this study), assuming that larger companies are faced with greater public pressure, used the natural logarithm of 1985 revenues and Fortune 500 rank as indicators of size and hypothesised a positive relationship with CSD amount. The results indicated that size is significantly associated with the amount of CSD, at the 0.01 level. No analysis was undertaken against individual CSD categories.

Examining 21 companies operating in the petroleum industry, Patten (1992) used measured pages of environment CSD to investigate arguments presented by Trotman and Bradley (1981), Watts and Zimmerman (1978) and Cowen *et al.* (1987) that larger firms are the target of more social and political pressure. The study used size (natural logarithm of revenue) as a proxy for exposure to the social and political environment and hypothesised that the larger the firm the greater the amount of CSD. The multiple regression adopted explained over 43 per cent of CSD variation with size being a significant explanatory variable, at the 0.05 level.

Deegan and Gordon (1996) also examined the size variable. In the same way that Patten (1992) focused on a high profile industry (petroleum), the authors tested for a

relationship between positive¹⁰ environment CSD and size (measured as sales) for three different samples: 197 randomly selected Australian companies from the top 500 publicly listed companies; 34 companies operating in the nine most environmentally sensitive industries; and, 31 companies operating in the nine least environmentally sensitive industries. Industry environmental sensitivity was determined by ratings from 22 large environmental groups based in Australia.

The results of Deegan and Gordon (1996) indicate that size is a significant explanatory variable in some cases. For the 197 randomly selected companies, the larger the firm the greater the amount of positive environment CSD; and, the larger the firm in an environmentally sensitive industry the greater the amount of positive environment CSD. However, the size relationship acts in a negative way for the nine least environmentally sensitive industries.

This appears reasonable as once an industry is deemed to be environmentally damaging, all things being equal, it would be assumed that larger firms create more environmental costs than smaller ones, unless they provide evidence to the contrary. (1996, p.197)

Adams *et al.* (1998; refer to section 2.3.3.1 for background to this study) used turnover as an indication of size to segment the sample into four quartiles and then, as an alternative, segment the sample into two groups representing ‘large’ and ‘super-large’ companies. Having taken the top 25 publicly listed companies across 6 countries this latter approach was considered appropriate. Applying univariate analysis, both groups of size showed a positive significant relationship, at the 0.01 level, with all measures of

¹⁰ Positive (or good news) environment CSD was defined as “information about corporate activities having a positive or beneficial impact on society” (Deegan and Gordon, 1996, p.189)

CSD. In support of findings from Deegan and Gordon (1996) and Hackston and Milne (1996), larger companies in more sensitive industries provided greater amounts of CSD.

While size appears as a significant explanatory variable for total CSD, this result does not appear consistent for individual CSD categories. The size/CSD relationship might only be positive for certain industry types, namely those considered sensitive to pressure groups or highly visible to the social and political environment. Further work could be undertaken to understand the role of size in explaining CSD differences at a category level. Section 2.3.3.6 discusses further the implications of these studies, and their interaction with other corporate characteristics, on the present study.

2.3.3.3 *Economic performance*

The CSD literature occasionally refers to measures of economic performance (EP), however, from the studies examined for this thesis, EP has not featured as a controlling variable. In some studies, EP has been used as an *explanatory* variable against CSD indexes (see, for example, Singh and Ahuja, 1983; Freedman and Jaggi, 1988; Shane and Spicer, 1983; Roberts, 1992) and CSD incidence or amounts (see, for example, Cowen *et al.*, 1987; Choi, 1999; Belkaoui and Karpik, 1989; Bowman and Haire, 1976; Anderson and Frankle, 1980; Wiseman, 1982; Abbott and Monsen, 1979). EP has also been used in studies theorising CSD practices (see, for example, Cowen *et al.*, 1987; Patten, 1991; Roberts, 1992; Teoh *et al.*, 1998).

This thesis explores the literature that uses EP as an *explanatory* variable for theorising CSD practices. Such an approach is considered an efficient way of reviewing and understanding the literature, and identifying areas where further research might be

appropriate. As such, four studies are particularly relevant – Cowen *et al.* (1987), Patten (1991), Roberts (1992), Teoh *et al.* (1998). The background to a number of these studies has already been provided in a previous part of this section and will therefore not be repeated.

Cowen *et al.* (1987; refer to section 2.3.3.1 for background to this study) examined EP using average return on assets (ROA) for 1976 to 1978. Correlation analysis amongst independent variables indicated that the strongest association of ROA was recorded with the electronics industry type (0.178). Regression analysis, however, failed to show a significant correlation between CSD and EP.

Patten (1991; refer to section 2.3.3.1 for background to this study) investigated EP using ROA, return on equity (ROE), five year average ROE, one-year lagged ROA, and a dummy variable for firms reporting a decrease in net income. The regression model was run for each different EP measure, but on all accounts there was no significant association between CSD and measures of EP.

Roberts (1992) examined 130 US companies across seven industry sectors using Ullmann's (1985) stakeholder framework for firm strategy on CSD. The dependent variable, CSD was based on rankings awarded by the Council on Economic Priorities (CEP), and measures of EP included average annual change in ROE from 1981 to 1984 and beta (a measure of systematic risk) for 1984. Using a logistic regression the measures of EP were significant at the 0.05 level (ROE) and 0.10 level (beta). The authors conclude that, consistent with Ullmann (1985), "...acceptable levels of EP are necessary before company resources will be devoted to meeting social demands" (1992,

p.609), and that companies with volatile stock returns are less likely to accommodate social involvement.

Teoh *et al.* (1998) studied 60 companies based in Singapore to determine the explanatory power of various EP variables on *environment* CSD collected over a seven year period. Controlling for size, risk and industry, the study measured EP using ROA, ROE, cash basis ROA, cash basis ROE, operating ratio based on ROA, operating ratio based on ROE, net margin, and operating net margin. Using regression analysis to examine the effect of EP variables on two sub-samples, 30 companies providing *environment* CSD and 30 companies not providing CSD, the study concluded that:

- companies providing *environment* CSD show better EP than those not providing *environment* CSD
- on a yearly basis, there is a significant positive relationship between extent of *environment* CSD and EP
- companies with better financial performance make greater subsequent *environment* disclosures
- and, companies with larger amounts of *environment* CSD will positively impact subsequent EP.

Overall, empirical research on the relationship between CSD and accounting-based measures is somewhat inconclusive (Gray *et al.*, 1995a, p.49). While EP may act as an explanatory variable for specific forms of CSD (Roberts, 1992, used CEP rankings) or specific categories of CSD (Teoh *et al.*, 1998, used *environment* CSD), the CSD/EP relationship when using CSD measured against categories and themes similar to Ernst and Ernst (1978) does not appear significant. Further work appears could be undertaken

to understand the role of EP in explaining CSD differences. Section 2.3.3.6 discusses further the implications of these studies, and their interaction with other corporate characteristics, on the present study.

2.3.3.4 *Corporate age*

In some studies age has been used as a *controlling* variable for CSD indexes (see Roberts, 1992) and as an *explanatory* variable for CSD indexes (see Singh and Ahuja, 1983; Choi, 1999). Roberts (1992) also used age to theorise CSD practices. This section briefly explores the three studies that have used age as a *controlling* and *explanatory* variable. The background to a number of these studies has already been provided in a previous part of this section and will therefore not be repeated.

Singh and Ahuja (1983), used annual reports to examine disclosure practices of 40 Indian companies against a weighted CSD index. Using 3 categories for age, (less than 10 years, 10 to 20 years, above 20 years) the authors found that age of a company is not significant. Levels of awareness regarding CSR, as disclosed in annual reports, is not different for young or old companies.

Roberts (1992; refer to section 2.3.3.3 for background to this study), used a control variable for the age of the corporation in 1984 to help predict cross-sectional variations in CSD. Arguing that "...as a corporation matures, its reputation and history of involvement in social responsibility activities can become entrenched" (1992, p.605), the authors hypothesised that age was directly related to a CEP index. Using logistic regression the results indicated a positive and significant association, at the 0.01 level. The authors conclude that age might be acting as a macro-level proxy for stakeholder

power and CSR strategic posture, but that further work is required to understand associations between age and industry.

More recently, Choi (1999), having confirmed the controlling effect of industry type, used 64 Korean semi-annual financial reports to explore the relationship between *environment* CSD and corporate age. Using varimax rotated factor analysis to identify a set of uncorrelated variables, thereby eliminating any effects of multicollinearity, and confining the analysis to disclosing companies only, the author found that for low-profile industries corporate age was the single most important explanatory variable.

Overall, empirical research regarding age is very limited. While age may act as a significant explanatory variable when industry effects are removed, the literature appears void of any strong theoretical explanation for the age/CSD relationship. Further work could be undertaken to understand the role of age in explaining CSD differences. Section 2.3.3.6 discusses further the implications of these studies, and their interaction with other corporate characteristics, on the present study.

2.3.3.5 Listing status

The CSD literature occasionally refers to listing status (LS) as a possible explanation for CSD practices (Hackston and Milne, 1996). LS is also considered significant in explaining disclosure practices in general (Ahmed and Courtis, 1999). Some early evidence of listing status was reported by Andrews et al. (1989) suggesting that large foreign owned companies are more visible and therefore subject to greater scrutiny by the host government. This part of the section explores the literature that uses LS as an

explanatory variable for CSD practices. As such, two studies are relevant - Hackston and Milne (1996) and Cummings and Burritt (1999).

Hackston and Milne (1996) used the annual reports of the 50 largest companies in New Zealand (by market capitalisation) to examine CSD practices against a range of independent variables including LS. Having already explained 46 percent variation in CSD practices across the companies sampled, the authors used listing status to further explain variations from overseas companies. Using dummy variables in a multiple regression for three overseas listing categories, the explained variation increased to 76 percent, with overseas listing acting as a significant variable. However, the study failed to provide any theoretical explanation for CSD practices.

Cummings and Burritt (1999) used the annual reports of 147 Australian companies over a five year period to examine differences in CSD of ethical trust investees and non ethical trust investees. Corporate characteristics, including foreign listing status, were used to explain CSD effects. Companies not in ethical trusts but with an overseas listing provided greater CSD. These companies are perhaps “...exposed to different markets, consumers, cultures and regulatory regimes” (1999, p.26).

Further work could be undertaken to understand the role of LS in explaining CSD practices. Section 2.3.3.6 discusses further the implications of these studies, and their interaction with other corporate characteristics, on the present study.

2.3.3.6 *Areas for further work*

Gray *et al.* (1995a, p.49) document some tentative conclusions regarding corporate characteristics:

- CSD does appear to be related to company size
- CSD does not appear to be related to measures of economic performance (except perhaps to lagged profits)
- there is some evidence of industry effects on CSD, but the studies are not clear or consistent enough to assess exactly what the effect is
- corporate age may be related to the predisposition to make social disclosures.

This section of the literature review largely adds support to these conclusions and in so doing defines areas for further investigation. Firstly, while total CSD amounts appear to be significantly associated with industry profile, not all CSD categories are affected by industry profile. Further work could be undertaken to understand the role of industry in explaining differences by CSD category.

Secondly, while size appears as a significant explanatory variable for total CSD, this result does not appear consistent for individual CSD categories. Further work could be undertaken to understand the role of size in explaining CSD differences at a category level.

Thirdly, empirical research on the relationship between CSD and accounting based measures is somewhat inconclusive (Gray *et al.*, 1995a, p.49). While EP may act as an explanatory variable against CSD rankings, the CSD/EP relationship when using CSD

measured against categories and themes similar to Ernst and Ernst (1978) does not appear significant. Further work could be undertaken to understand the role of EP in explaining CSD differences.

Fourthly, empirical research regarding age is very limited. While age may act as a significant explanatory variable when industry effects are removed, the literature appears void of any strong theoretical explanation for the age/CSD relationship. Further work could be undertaken to understand the role of age in explaining CSD differences.

Fifthly, given the limited empirical work undertaken using LS, further work could be undertaken to understand its role in explaining CSD practices.

The literature suggests that corporate characteristics are not always mutually exclusive, but in many cases appear to act together as proxies for social pressure (Cowen *et al.*, 1987; Dierkes and Preston, 1977; Patten, 1991; Roberts, 1992; Deegan and Gordon, 1996; Adams *et al.*, 1998). The size/CSD relationship might only be positive for certain industry types, namely those considered sensitive by pressure groups or highly visible to the political and social environment (Deegan and Gordon, 1996; Hackston and Milne, 1996). These observations reinforce the tentative conclusions of Gray *et al.* (1995a, p.49) concerning corporate characteristics.

Increased exposure to the social, political and legal environment through overseas listings appears to significantly influence voluntary CSD in the 'home' country. Large multinational organisations with multiple listings might be adopting the reporting requirements of the strictest country in which they operate (Hackston and Milne, 1996). Hence, companies with overseas listings appear vulnerable to departure from the 'home'

country reporting culture. If departing from the 'home' country reporting culture then perhaps the culture being borrowed is a 'global' culture (Zarzeski, 1996).

However, while Hackston and Milne (1996) has shown that country and culture-specific factors may be dominant in explaining CSD practices in New Zealand, this cannot be assumed for other countries. Other corporate and industry-specific factors, perhaps influenced by international standards, may be equally, if not more, significant in explaining CSD practices of companies operating across multiple cultures (Adams *et al.*, 1998, p. 2). Further work could be undertaken to understand the role of corporate characteristics in explaining CSD practices.

This study proposes to examine the role of corporate characteristics in explaining CSD practices, recognising that many of the largest organisations operate across national boundaries.

2.4 Summary

This chapter has provided an overview of the literature relevant to the *parent issue*, CSD. Firstly, three elements of a classification model were introduced and justified. Secondly, the explanatory literature theorising CSD practices was discussed against the three elements of the classification model. As such, the literature on *CSD categories* was first discussed; then the literature on *country of origin*, and finally the literature on *corporate characteristics*. A table summarising the extant literature from Chapter 2 and Chapter 3 is provided in the summary section of Chapter 3.

Areas for further work regarding CSD were also recorded at the end of each section, and include:

- whether by examining CSD practices against multiple categories and themes, a richer explanation might be afforded
- how the impact of legislation affects voluntary reporting practices and whether companies operating out of different countries respond to statutory CSD requirements in a similar manner
- how cultural variables acting as social values can further explain CSD differences, and whether CSD practices for multinational companies are aligned with a global culture
- and, the impact of various corporate characteristics (including industry type, size, economic performance, age and listing status) in explaining CSD practices.

These ‘gaps’ in the CSD literature have permitted the development of three key areas that the present study aims to consider in the development of the research questions and analytical model in Chapter 3.

This study proposes to examine CSD against multiple categories and themes recognising that recent CSD studies have principally focussed on the *environment* category.

This study proposes to examine the role of social values in explaining CSD practices.

This study proposes to examine the role of corporate characteristics in explaining CSD practices, recognising that many of the largest organisations operate across national boundaries.

Where a theoretical explanation has been provided for CSD, it is usually premised on the notion that voluntary disclosure is a response to societal concerns, and hence a function of public pressure. Organisations perhaps react to, or anticipate, social pressures by volunteering information and hence attempt to manage public opinion. Recent *environment* CSD studies have sought to provide theoretical explanations for *corporate motivations* towards voluntary disclosure (see, for example, Neu *et al.*, 1998; Deegan and Rankin, 1999; Deegan and Gordon, 1996; Buhr, 1998). CSD measured against a broader set of categories has also been used to theoretically explain *corporate motivations* for voluntary CSD (see, for example, Gray *et al.*, 1995a; Patten, 1991, 1992, 1995; Guthrie and Parker, 1989; Campbell, 2000; Adams *et al.*, 1998; Hackston and Milne, 1996).

The next chapter of this thesis establishes the theoretical framework, research problem, analytical model and research questions relevant to the immediate issue, *motivations for CSD*.

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3 Theoretical framework and research questions

3.1 Introduction

3.2 Frameworks for theorising CSD motivations

3.2.1 The decision-usefulness framework

3.2.2 The accountability framework

3.3 Theories for explaining CSD practices

3.3.1 Political Economy Theory

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3.4 Research questions

3.4.1 The consideration of global expectations

3.4.2 The consideration of cultural diversity

3.4.3 The consideration of global exposure

3.5 Summary

3.1 Introduction

The previous chapter reviewed the literature supporting the parent issue, CSD, and introduced the immediate issue, *motivations for CSD*. Firstly, a classification model for the CSD literature was introduced and each element (CSD category, country of origin and corporate characteristics) was justified. Secondly, the extant literature was reviewed according to each element of the classification model and suggestions for further work identified at the end of each section. And thirdly, the previous chapter introduced the immediate issue, *motivations for CSD*.

The aim of this chapter is to establish the theoretical framework, research problem and analytical model for the study, and define the research questions. The first section considers the theoretical motivations for CSD and discusses the relationship between organisations and society. The second section of this chapter discusses three complementary theoretical perspectives, each operating at slightly different resolutions, that help to explain CSD practices. The second section also develops the research problem and analytical model for the study.

In the final section of this chapter, the research questions are developed from the analytical model and research problem. Four research questions are argued and presented, and will subsequently be used to establish the focus for the remaining chapters in this thesis. This chapter concludes with a summary, including a table of the relevant extant literature (Table 3.1) discussed in Chapters 2 and 3.

3.2 Frameworks for theorising CSD motivations

In this section the theoretical motivations for CSD are introduced and discussed. The CSD literature frequently attempts to provide some theoretical explanation regarding corporate motivations for social disclosure. One perspective proposed is that CSD is an extension of the traditional director/shareholder relationship and that organisations are motivated because it assists decision making (see, for example, Jaggi and Zhao, 1996; Deegan and Rankin, 1997; Low *et al.*, 1985; Milne and Chan, 1999; Ingram, 1978). Under this framework, the costs of collecting and reporting information are justified because management perceive the information material to particular decisions undertaken by shareholders and financial institutions (Deegan and Rankin, 1997). This decision usefulness perspective is therefore adopting a liberal economic paradigm assuming that social welfare will be maximised through maximum economic well-being.

A second, and more dominant perspective within the literature, is premised on the notion of accountability (see Section 1.6 for definition) where it is assumed that organisations have many stakeholders or interested parties within society (see, for example, Gray *et al.*, 1995a; O'Donovan, 1999; Deegan and Gordon, 1996; Buhr, 1998; Deegan and Rankin, 1996; Guthrie and Parker, 1990). The accountability perspective promotes a neo-pluralistic¹¹ view of the organisation/society relationship, and assumes that organisations have some implicit agreement or 'licence to operate' with society. This latter framework is considered more useful when examining motivations for CSD

¹¹ Neo-pluralism recognises that there are many sources of power and influence within society, and that they are not evenly distributed (Gray *et al.*, 1996a, p.16).

as it encourages holistic reasoning towards social, political and economic systems (Gray *et al.*, 1996a, p.39).

Accounting research has also tried to adopt organisation theory (for example, contingency theory) as a framework within which to integrate social theory (Roberts and Scapens, 1985, p. 444). Indeed, Ullmann (1985) suggests that one of the principal reasons why conclusions regarding CSD are so tentative is a lack of systematic theorising.

Gray *et al.* (1988, p.8) suggest that the vast majority of CSD literature falls into a ‘middle ground’¹² between left-wing political views (see, for example, Laughlin, 1985; Puxty, 1986; Tinker, 1985) and right-wing political views (see, for example, Friedman, 1962; Benston, 1982a) and that three (potentially overlapping) themes prevail:

- CSD as a means of enhancing corporate image
- CSD as an extension of traditional financial reporting to inform investors
- and, CSD as a means of discharging accountability through a social contract.

These themes can be classified under two broad groups of study: decision-usefulness and accountability. As has been introduced, each of these groups relies on different theoretical arguments and implies different motives for CSD.

¹² Gray *et al.* (1988, p.8) use the ‘middle ground’ to avoid political extremism where the status quo is neither rejected nor reinforced (Tilt, 1994). Tinker *et al.* (1991, p. 29), however, argues that middle ground theorising, because it is prompted by political pragmatism, is unlikely to “...rectify social ills arising from waste, exploitation, extravagance, disadvantage, or coercion”, and shifts in response to social controversies and crises.

3.2.1 The decision-usefulness framework

A number of studies have focused on the concept of ‘decision usefulness’ (see, for example, Ingram 1978; Ingram and Frazier, 1980; Dierkes and Antal, 1985; Deegan and Rankin, 1997; Chan and Milne, 1999). In this framework, CSD is considered useful to decisions made by users of accounting information, and therefore users’ needs are paramount (Laughlin and Puxty, 1981; Benston, 1982b). CSD is seen as a potential mechanism through which the social impacts of regular business activities can be integrated into decision making (Dierkes, 1980). Organisations are motivated to provide CSD in order to minimise the ‘expectations gap’ (perceived or actual) between information needs of decision makers and what organisations disclose (Deegan and Rankin, 1999).

Decision makers in this context are usually traditional user groups, mostly shareholders, creditors and financial institutions that make investment decisions (Milne and Chan, 1999).¹³ However, Ramanathan (1976) argued that decision makers also include interest groups, employees, government, media, and anyone who might use CSD as an input into economic, social and political decisions. Studies have since shown that interest groups (Tilt, 1994), and employees with a review or oversight function (Deegan and Rankin, 1997), are indeed users of CSD.

¹³ The justification usually given for the decision-usefulness criterion in accounting is that it will lead to socio-economic welfare (Puxty and Laughlin, 1983), and that “...community interest is best served if scarce resources controlled by reporting entities are allocated to those entities which will use them in the most efficient and effective manner in providing goods and services. Efficient use of resources raises output, has desirable macroeconomic effects by enhancing employment and the standard of living, and enables social policy objectives to be achieved at the lowest cost”. (Australian Accounting Research Foundation (AARF), 1990, clause 12)

Studies relying on the decision-useful framework have considered links between CSD and market segment (Ingram, 1978), industry type (Low *et al.*, 1985), investor's decisions (Milne and Chan, 1999; Chan and Milne, 1999) and measures of economic performance (EP) (Shane and Spicer, 1983; Spicer, 1978; Freedman and Jaggi, 1988). These studies often assume that "...capital markets are efficient, in which case the information content of news announcements will be immediately and unbiasedly impounded into security prices" (Ingram, 1978, p.271). Thus, the market is used to achieve 'fairness' in terms of efficiency (Lehman, 1995) with a central assumption that all actions are driven by short-termism (Gray *et al.*, 1995a).

As such, CSD in this framework is seen as an extension of traditional financial accounting (Gray *et al.*, 1988) and is frequently articulated in Financial Accounting Standards (AARF, 1990, Clause 30):

Non-financial measures of performance may also be relevant to users for the purposes identified, particularly in relation to non-business entities. The absence of a profit or rate of return objective for these entities means that financial measures of performance are unlikely to be sufficient to assess fully the extent to which those entities have achieved their objectives, which typically include social as well as financial dimensions.

The adoption of this liberal economic paradigm¹⁴ towards CSD has seen the emergence of two theoretical perspectives – *agency* theory (Jensen and Meckling, 1976; Tinker and Okcabol, 1991) and *positive accounting* theory (Watts and Zimmerman, 1978; Tinker *et al.*, 1982). These theories adopt a functionalist paradigm and have been applied

¹⁴ As discussed, under this concept accounting is seen as a major part of the information needs of economic actors who seek out economic gains by moving capital through "informationally efficient markets in order to make those markets allocatively efficient. Maximal allocative efficiency generates maximum economic growth (via profit) and thus maximum economic well-being. This ensures maximum social welfare." (Gray *et al.*, 1996a, p.17)

(implicitly and explicitly) to traditional accounting research in an attempt to explain management's attitudes towards accounting standards (Watts and Zimmerman, 1978; Benston, 1982a), CSD from an investor's perspective (Belkaoui and Karpik, 1989; Shane and Spicer, 1983; Milne and Chan, 1999), the market value of CSD (Freedman and Jaggi, 1988; Cooper, 1988), manager's perceptions of environmental performance (Jaggi and Zhao, 1996), and others.

Agency theory principally argues that directors (or principals) are in an agency relationship with shareholders alone, and are expected to pursue their client's best interests, which (arguably) means ensuring that a business corporation pursues the objective of maximising long-term owner value. However, agency theory has a number of different versions. While Sternberg (1994) provides a conventional argument for the principal/agent relationship, Boatright (1994) argues that it is fundamentally flawed as no explicit contract exists. Furthermore, there is no implied contract, since (Moore, 1999, p.120):

- (a) shareholders usually purchase their shares from a third party
- (b) there is relatively little interaction between shareholders and managers with whom they are supposed to be related by means of a contract; and
- (c) as a matter of law, directors are agents of the corporation having no power to act on behalf of shareholders insofar as this is understood in the legal sense of changing a legal relation of the principal with regard to a third party.

Boatright (1994) proposes a public policy approach to the agency relationship where organisations are "...run for the benefit of shareholders because all other constituencies are better off as a result" (1994, p.402). Such an approach is also argued by Friedman (1970), where:

...responsibility (to the owners of the business by the manager) is to conduct the business in accordance with their (the owners) desires, which generally will be to make as much money as possible while conforming to the basic rules of the society, both those embodied in law and those embodied in ethical custom (Friedman, 1970, as cited in Hamil, 1999, p.17).

Maitland (1994, as cited in Moore, 1999, p.124) adds an efficiency argument to this by suggesting that the conventional shareholder/principal relationship “...leads to efficiency (and thus to greater wealth) by reducing the costs incurred with monitoring contracts and by the pressures that are exerted to reduce production costs”. Such arguments align with the literature that promotes a *positive accounting* theory for the decision to disclose social information in terms of economic and financial performance (see, for example, Watts and Zimmerman, 1978; Belkaoui and Karpik, 1989; Shane and Spicer, 1983; and, Deegan, 2000, p.202 for discussion).

Taken further, a *contracting* argument also exists which accepts that a firm has multiple contracts but questions how they should be managed (Benston, 1982b). In particular, it argues that “...no such implicit contract exists between the firm and such vague secondary stakeholders as the local community” (Moore, 1999, p.122). Such a notion is promoted in the strategic management literature (see, for example, Kay, 1993; Jones, 1995), which recognises the *value* in maintaining explicit contracts or ‘strategic alliances’ with key stakeholders such as employees, customers, suppliers and competitors.

These versions of the principle/agent relationship, while recognising the benefits associated with trust and co-operation between multiple parties in a decision-usefulness framework, still fail to recognise the *rights* of all parties affected by the activities of organisations. As such, there is increasing recognition of the general dubiousness of

decision-usefulness criterion when applied to CSD (see, for example, Gray *et al.*, 1991, Tinker and Okcabol, 1991; Puxty and Laughlin, 1983; Boyce, 2000), in particular issues regarding rights to information and the role of parties involved.

In so subsuming accountability within the definition of decision-usefulness, accounting has abrogated its moral obligations by deferring to an outside mechanism (the market). “Decision-useful” information is inadequate as a principle for organising accounting practice and research. It fails to recognise that accounting reports do more than just “transmit” a set of numbers; they transmit information which establishes accountability relationships in which legitimate expectations exist that the one giving the account is attempting to satisfy the rights of various user groups. When accounting is defined in terms of decision-usefulness the technical role of providing a “set of numbers” is given prominence at the expense of accountability. (Lehman, 1995, p. 394)

3.2.2 The accountability framework

For organising accounting research the decision-usefulness framework is considered inadequate (Williams, 1987). A more useful framework that has been discussed in recent CSD literature is the notion of accountability (see, for example, Benston, 1982b; Gray *et al.*, 1988, 1991, 1995a, 1996a, 1996b; Parker, 1991; Puxty, 1986; Lehman, 1995; Roberts and Scapens, 1985; Stewart, 1984). The concept of accountability is premised on notions of legitimacy, equity and ethics (refer to Section 1.6 for definition).

Under the accountability framework the organisation-society relationship is viewed from a neo-pluralist stance recognising that organisations can have many stakeholders within society, and that stakeholder power is not necessarily equal. Pluralism therefore helps to connect Marxism¹⁵ with liberal economic thinking (Held, 1987) and is regarded

¹⁵ Marxism raises questions regarding the legitimacy of the capitalistic system, where organisations are permitted to act in ways that most individuals would find unacceptable in their private lives. For example, in the UK the Christian Church has for a number of years endorsed weapons manufacturing as a legitimate form of business, yet its individual members “are sworn to uphold the sanctity of life” (Gray *et al.*, 1996a, p.54)

a feature of modern (participatory) democracies relevant to ‘middle ground’ theorising (Lehman, 1995, p. 409).

A pluralistic approach merits exploration because it avoids the damage and resentments that can arise from marginalising out-of-favour value systems, and it can be proactive in exploiting the many benefits that social diversity offers (Jubb and Kelso, 1998, p. 453).

A neo-pluralist stance also helps to understand issues concerning ethical and cultural diversity. If CSD is used within an accountability framework to reinforce corporate legitimacy based on what stakeholders regard as good and bad, differences in ethical values might constitute an important explanation for variations (Lewis and Unerman, 1999). Accommodating pluralist values within an accountability framework encourages holistic or systematic reasoning towards social, political and economic systems (Gray *et al.*, 1996a; Lewis and Unerman, 1999; Churchman, 1978).

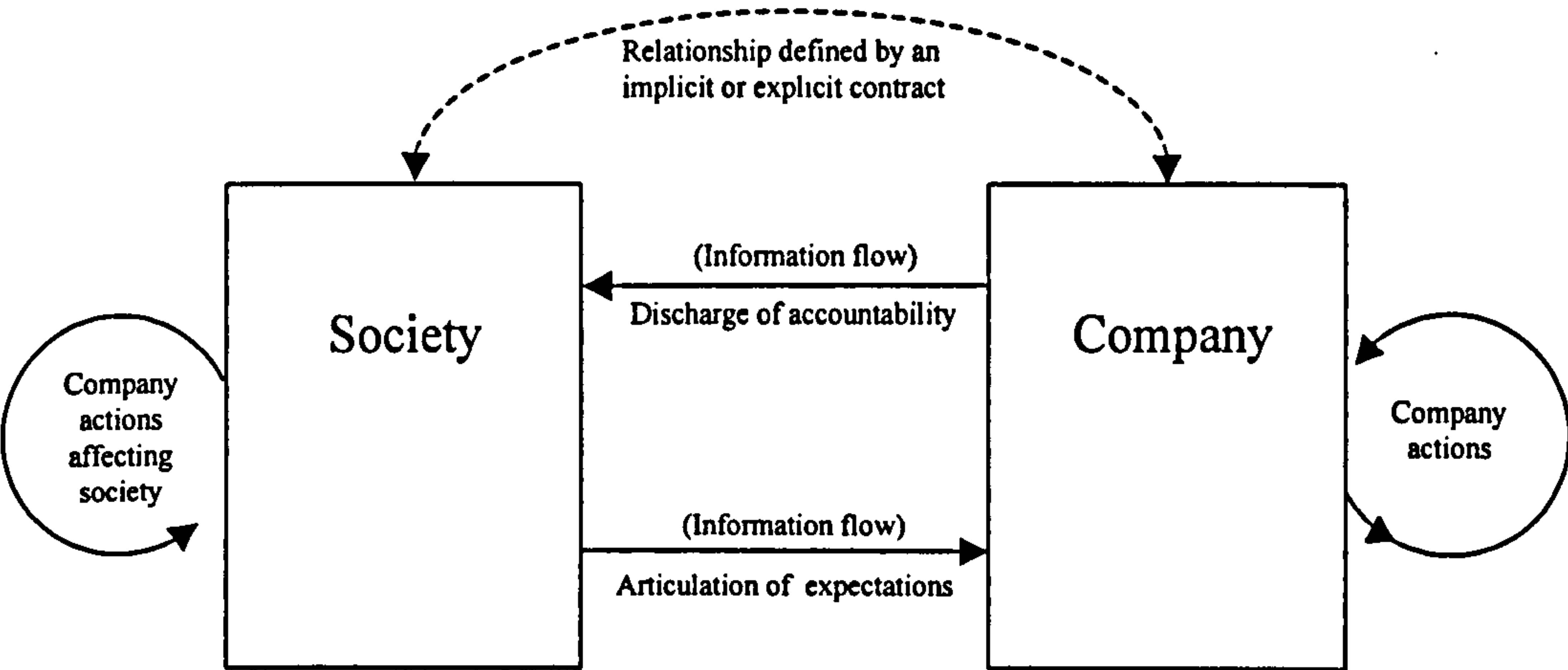
For accountability to exist the literature appears to focus on three essential elements (Gray *et al.*, 1988, 1996a). Firstly, there needs to be a recognised relationship (implicit or explicit contracts), which is defined by society (perhaps through law, ‘quasi-law’,¹⁶ or agreed social values), between the accountant (perhaps, the directors of a company) and the accountee (those stakeholders affected by the actions of the company). Secondly, there needs to be a discharge of accountability, usually through some formal account such as an annual report.¹⁷ And thirdly, there needs to be empowerment, whereby accountees provide instructions or articulate changed expectations regarding

¹⁶ ‘Quasi-law’ refers to codes of practice, individual policy statements and other voluntary regulation (Gray *et al.*, 1996a, p.40).

¹⁷ Whether the account is formal or informal need not matter (Gray *et al.* 1988, p.6), so long as the channel of accountability, which is determined by the type of relationship, provides participatory flows of information to society about the use of resources (Gray *et al.*, 1996a, p.37).

company actions and the use of resources.¹⁸ Hence accountability is a dynamic process. Figure 3.1 illustrates this concept.

Figure 3.1: conceptual model of the accountability framework



Source: adapted from Gray *et al.* (1996a, p.39)

A central aspect of the accountability framework is the relationship between accountant and accountee. Such a relationship can be thought of as a contract. Shocker and Sethi (1974, p. 67) argue that “...any social institution (which includes business) operates in society via a social contract, expressed or implied...”. Thus, society can be seen as a series of individual ‘social contracts’ acting within a systems orientation where rights to information determine the accountability (see Gray *et al.*, 1996a, p.39-45).

A principal issue with this framework are the rights and obligations of the parties involved. When companies undertake, or commit to, actions for which they are responsible it is assumed that they can be held accountable. Tricker (1983) argues that an account is only due to those who demand and show a willingness to participate in the relationship, and where accounts are volunteered this is not accountability but *ex gratia*

¹⁸ Gray (1992, as cited in Buhr, 1997, p.2) takes the view that accountability is a “...social and liberating process that offers a means to define and re-define community, to create closer relationships and bring

disclosure. Such an argument assumes that the accountee has the *power* to demand an account, which according to Stewart (1984, p.16) is largely established through a ‘bond’ or contract. In this sense, power is inextricably linked to the ability of human action to bring about change (Roberts and Scapens, 1985, p.449) and if there is no bond or contract recognising a desire for change or transformation then there is no right to demand an account.

However, a more common view within the CSD literature (Gray *et al.*, 1991, p. 15) is that even if the accountee does not enforce accountability, the accountant still has a moral duty within a democratic society to provide an account (Lehman, 1995, p. 396; Gray *et al.*, 1996a, p.39). Such an obligation arises from the accountant’s privileged position, superior power and control of resources. This situation can occur when a relationship between accountee and accountant is established through laws and regulations, perhaps concerning environmental protection. The law defines society’s minimum expectations and a legal responsibility for companies to undertake certain actions, but usually no legal responsibility to provide an account; there is only a moral duty to provide an account to society-at-large (Gray *et al.*, 1991, p.40).

An explicit contract recognising a desire for change or transformation is frequently established through company policies. Organisations complying with the International Standards Organisation (ISO) Specification for an Environmental Management System (ISO, 1996), commit to a process of *continual improvement* and *pollution prevention* in their publicly available environmental policy statement. The environmental policy statement can also accommodate explicit company objectives and implicit expectations

power back to the people”.

or values regarding company behaviour. Hence the policy statement can be seen as a contract with the community. However, there is still only a moral duty for the company to provide an account against those values or expectations.

The relationship between accountor and accountee, and hence the form of accountability, can exist at a State, group or individual level. However the issue of *power* makes the relationship potentially exploitative (Gray *et al.*, 1996a, p.43) where, for example, the accountor can use the process to enforce their own values on the accountee. Volunteering information in the account might be construed as a form of influence, perhaps to encourage accountees at a State, group or individual level to align their values with the accountor's values.

For analysing CSD, the accountability framework has some descriptive power for theorising implicit relationships between organisations and society (compatible with the neo-pluralism concept), and some normative stance in providing a model for planning a way ahead (Gray *et al.*, 1996a, p.44). The descriptive power of the model has enabled several theories to be developed focusing on the role of information and CSD. Often these theories can be used together recognising that CSD is a complex activity that cannot fully be explained by a single theoretical perspective or resolution (Gray *et al.*, 1995a, p.52). These theories include *stakeholder* theory and *legitimacy* theory which are derived from *political economy* theory.

3.3 Theories for explaining CSD practices

The previous section of this chapter introduced and justified the accountability model as a conceptual framework in which to explore descriptive theories for CSD motivations.

The aim of this section is to establish the theoretical framework for the study, define the research problem and detail the analytical model against which research questions can be developed.

In this section, three complementary theoretical perspectives, each operating at slightly different resolutions, are discussed in detail recognising their ability to explain differences in CSD practices (Gray *et al.*, 1995a, 1996a; Deegan, 2000, p.253). Firstly, *political economy* theory (hereafter PET) that views CSD as either challenging the legitimacy of the State (Marxian perspective) or, as a tool that helps construct political arrangements for corporations (bourgeois perspective¹⁹). Secondly, *stakeholder* theory which complements the bourgeois perspective of political economy theory, and suggests that CSD is used strategically to engage stakeholders and can be applied in a normative, instrumental or descriptive sense. And thirdly, *legitimacy theory* which builds on the descriptive version of stakeholder theory by adding conflict, suggesting that organisations will manage relationships with those upon which their survival is dependent.

The vast majority of the literature on CSD has used these theories (see, for example, Gray *et al.*, 1986, 1987, 1988, 1991; Roberts and Scapens, 1985; Tinker *et al.*, 1991; Patten, 1991, 1992, 1995; Guthrie and Parker, 1990; Deegan and Gordon, 1996; Deegan

¹⁹ Gray *et al.* (1996a, p.47) state that the bourgeois perspective originates from the work of economist John Stuart Mill.

and Rankin, 1996). Although criticised by some (Puxty, 1986; Tinker *et al.*, 1991), much of this focuses on its potential affiliation with liberal economic democracy²⁰ as opposed to its usefulness in analysing accounting information transmission in general.

The final part of this section develops the analytical model for the study. It is argued that *organisational legitimacy* provides an appropriate theoretical reference against which to empirically test motivations for CSD practices. An analytical model is proposed and the research problem defined.

3.3.1 Political economy theory

Political economy is defined as (Jackson, 1982, as quoted in Gray *et al.*, 1995a, p.52):

...the study of the interplay of power, the goals of power wielders and the productive exchange system.....political economy does not concentrate exclusively on market exchanges. Rather it first of all analyses exchanges in whatever institutional framework they occur and, second, analyses the relationships between social institutions such as government, law and property rights, each fortified by power and the economy, ie. the system of producing and exchanging goods and services.

This definition assists greatly in explaining potential theories for the organisation-society relationship and places CSD as a potential response by organisations to the demands of society. Gray *et al.* (1995a) suggest that there are two possible versions of PET – bourgeois (see, for example, Ramanathan, 1976; Guthrie and Parker, 1990) and classical (see, for example, Arnold, 1990; Tinker *et al.*, 1991; Puxty, 1991). The latter challenges the role of government, class interests and structural conflicts within society (for example, the power of capitalism) and suggests that CSD is nothing more than “...rearranging the deckchairs on the Titanic” (Puxty, 1986, p.107). The former ignores

²⁰ For example, Tinker *et al.* (1991, p.30) suggests that pluralism makes the assumption that all parties are

how the system constructs and apportions power and accepts a pluralistic view of the organisation-society relationship as a series of ‘social contracts’ (Ramanathan, 1976).

From a classical or Marxian perspective, Arnold (1990, p.180) suggests that mandatory CSD is a potential response by government to public pressure, serving the “...interests of subordinate classes and social movements”.²¹ From a bourgeois perspective, Guthrie and Parker (1990, p.166) suggest that CSD is “...a tool for constructing, sustaining, and legitimising economic and political arrangements, institutions, and ideological themes which contribute to the corporation’s private interests”. As such, the bourgeois version is operating at a higher resolution (Gray *et al.*, 1995a) and helps to explain why companies do not provide voluntary CSD, recognising that the political economy does not require it.

Guthrie and Parker (1990) examined CSD practices of 147 companies across 3 countries (US, UK and Australia) and employed PET to explain differences. In this case, CSD can be considered as either a response to society’s expectations; a strategy to delay or avoid additional mandatory requirements for CSD; or, given the emphasis on positive news in voluntary disclosure, a possible counter strategy to public criticism (1990, p.171). Such disclosures can also be interpreted as attempts to legitimise existing social and political structures, and should not be considered as “...passive describers of an *objective reality* but play a part in forming the world view or social ideology...” (Tinker and Neimark, 1987, p.72).

equal and fails to recognise the “struggles between structurally advantaged and disadvantaged groups”.

Adams *et al.* (1994), while examining equal opportunities disclosures across 100 UK firms, found a general lack of compliance regarding disclosure of company policy in respect of disabled persons. In explaining this they consider PET most appropriate as, non-disclosure (and therefore non-compliance with the legislation) avoids being challenged on the implementation and effectiveness of such policies. By not disclosing companies are attempting to sustain current economic and political arrangements for their own self-interest (Guthrie and Parker, 1990).

Gray *et al.* (1995a) used the classical (Marxian) version of PET to partially explain *mandatory* CSD practices of 100 UK companies over a 13 year period. Using the 1980's as a time when the organisation-state-society-employee relationship was being redefined, the study highlighted the propensity for corporations to disclose beyond the legal minimum requirement, when in their interests to do so (1995a, p.63). Matters regarding employee share options programs, for example, emphasised a closer allegiance to management and were therefore extensively disclosed.

In the Asia-Pacific region, Williams (1999) examined the CSD practices of 356 companies in seven different countries and concluded that bourgeois PET provided the most appropriate explanation. Countries provide CSD in response to social rather than economic pressures, and variations across countries are largely attributed to different cultural and political systems. In explaining CSD practices across six European countries, Adams *et al.* (1998, p.17) suggest that voluntary CSD may be more about

²¹ Gray *et al.* (1996a, p. 48) suggests that classical political economy can provide some incite with regard to mandatory CSD where the State imposes legislation to assist disadvantaged groups in order to maintain the legitimacy of the capitalist system.

reinforcing "...the Government's 'free-market' ideology and anti-legislative stance" than corporate social responsibility and accountability.

For empirical testing, PET on its own is considered rather nebulous (Campbell, 2000, p.82) and some studies have sought to sharpen the level of resolution (Gray *et al.*, 1995a, p. 64) regarding the explanatory power of bourgeois PET. This has permitted the development of two complementary theories,²² *stakeholder* theory and *legitimacy* theory, to further explain the organisation-society relationship.

3.3.2 Stakeholder theory

Stakeholder theory explains CSD when used strategically to engage stakeholders for the continued success of the organisation (Gray *et al.*, 1995a). It recognises that behaviour of various stakeholder groups²³ can constrain management's strategy for resource allocation (Roberts, 1992, p. 597), and that "...their approval must be sought and the activities of the corporation adjusted to gain that approval" (Gray *et al.*, 1995a, p.53). The literature suggests that stakeholder theory is *categorical* (Moore, 1999) and that (at least) two versions of the theory exist (Gray *et al.*, 1996a).

The first version provides a normative approach, where an organisation is ideally accountable to all stakeholders, and:

²² Gray *et al.*, (1995a, p.67) concluded that "different theoretical perspectives need not be seen as competitors for explanation but as sources of interpretation of different factors at different levels of resolution. In this sense, legitimacy theory and stakeholder theory (for example) enrich, rather than compete for, our understandings of corporate social disclosure practices".

²³ Freeman (1983) identified two different types of stakeholders. Customers, owners, suppliers and public groups were not considered as adversarial. However, regulatory bodies and special interest groups were considered as adversarial. Recent research (Enderle and Peters, 1998) however, suggests that this might be changing. Enderle and Peters (1998) surveyed 133 NGOs and while 41% perceived their current relationship with multi-national corporations to be antagonistic, 61% felt that future relationships will be co-operative.

...managers *should* acknowledge the validity of diverse stakeholder interests and *should* attempt to respond to them within a mutually supportive framework, because that is a moral requirement for the legitimacy of the management function (Donaldson and Preston, 1995, p.87).

The implication of this model is that organisations should also act in the interests of all stakeholders, and not just shareholders. This normative perspective aligns with the philanthropic actions of Victorian industrialists who, through their direct ownership, wished to give something back to society (Hamil, 1999).

A second version considers stakeholder theory as a more discretionary process aimed at only engaging powerful stakeholders (see, for example, Tricker, 1983; Gray, 1998; Donaldson and Preston, 1995). This *instrumental* version of stakeholder theory²⁴ (Donaldson and Preston, 1995) is pluralistic and largely proactive, and assumes “...that if societal stakeholders other than those with a direct financial link exercise influence over the firm then it makes sense to try to meet some of their demands” (Hamil, 1999, p.18).

Based on the work of Freeman (1983),²⁵ Ullmann (1985) suggests that different stakeholder engagement strategies can be adopted by organisations

²⁴ Donaldson and Preston (1995) also refer to a *descriptive* version of stakeholder theory. This version recognises that firms are constantly interacting with a wide range of interested stakeholders and that through the failures of market-based mechanisms to deliver social justice and prosperity for all, disadvantaged groups will attempt to rectify their situation through regulatory bodies or protest groups (Hamil, 1999). This version of stakeholder theory aligns well with legitimacy theory.

²⁵ Freeman explored the firm as a nexus of contracts arguing that fair-contracting was needed as opposed to free-contracting. Using Rawl’s notion of parties agreeing behind a ‘veil of ignorance’, where it is not known what stake each will have when the veil is lifted, Freeman (1995, p.42) argues “...one way to understand fairness in this context is to claim *a la* Rawls that a contract is fair if parties to the contract would agree to it in ignorance of their actual stakes”. In this way stakeholders are involved in decisions that will affect them and stakeholder benefits are balanced (Moore, 1999, p.122).

...ranging from avoiding the stakeholders' demands to partial or total fulfilment of them. In this context, social performance is viewed as the result of a strategy for dealing with stakeholder demand. Therefore, unless social disclosure actually represents an external demand, it is either a supporting strategy connected with social performance or an alternative strategy for managing stakeholder relations. (1985, p. 552).

External demands can come from a range of different constituencies that have a stake in the organisation. Some, like employees, have to work for a stake in the organisation, and others, such as the community, have it handed down to them by previous generations (Peters, 1999).

Ullmann's (1985) stakeholder framework was subsequently tested by Roberts (1992, p. 610) who, having examined the CSD ratings of 130 US companies across seven industries, concluded that:

...stakeholder theory forms a theoretical foundation in which to analyse the impact of prior economic performance, strategic posture toward social responsibility activities, and the intensity of stakeholder power on levels of corporate social disclosure.

The more powerful the stakeholder, the more effort an organisation will exert to manage the relationship²⁶ (Gray *et al.*, 1996a, p.46). As such, this version of stakeholder theory takes a strong organisation perspective where management is seeking to understand and negotiate with stakeholders, and not necessarily trying to manipulate views.

However, these versions of stakeholder theory are not without critics. Smith (1994, p.112) suggests:

²⁶ Gray *et al.* (1995a, p.66) reports that some UK companies have used environmental disclosures to negotiate the concept of 'environment' and to "...determine the companies relationships with society in general and the environmental pressure groups in particular. This is consistent with an organisation seeking strategically to manage a new and emerging issue with its stakeholders while attempting to assess the extent of the power of those stakeholders".

...there's a danger that companies will misuse the new paradigm to win over citizens with highly publicised social initiatives only to divert their attention from unjust corporate practices, such as underpaying workers or exposing them to unsafe conditions.

Puxty (1986, 1991) and Tinker *et al.* (1991) argue that CSD may be "...little more than the crumbs of legitimation dropped from the table of powerful corporations" (Gray *et al.*, 1995a, p.56) and is used to justify or legitimise organisational behaviour. As such, *legitimacy* theory, which compares with Donaldson and Preston's (1995) descriptive version of *stakeholder* theory, might provide further explanation into CSD practices.²⁷

3.3.3 Legitimacy theory

Legitimacy theory builds on the descriptive version of stakeholder theory by "...adding conflict and dissension to the picture" (Gray *et al.*, 1996a, p.46), and has two variants. The first variant was originally defined in political science and focuses on the legitimacy of political institutions or government organisations (Gray *et al.* 1996a, p.47). The second variant focuses on organisational legitimacy (Dowling and Pfeffer, 1975; Lindblom, 1994; Boulding, 1975).

The first version of legitimacy theory fits well with Marxian PET where organisations subtly use CSD to (Gray *et al.*, 1996a, p.47):

...'explain' about changing organisation-employee relationships which may appear, on the surface, to be an attempt to educate stakeholders but which is probably more usefully interpreted as an attempt to cover moves towards the emasculation of trade unions.

²⁷ Gray *et al.* (1995a, p.66) note that in the empirical domain it is not clear where stakeholder theory finishes and legitimacy theory begins.

This hegemonic version is used to explain why organisations can act in ways that most individuals would not accept in their private lives (Gray *et al.*, 1996a, p.47), and also suggests that accounting is used to create, distribute and mystify power so that the elite can set the agenda for maintaining control (Buhr, 1998, p.165).

The second version, organisational legitimacy, is defined as (Lindblom, 1994, p.2) a “...condition or a status which exists when an entity’s value system is congruent with the value system of the larger social system of which the entity is a part. When a disparity, actual or potential, exists between the two value systems, there is a threat to the entity’s legitimacy”. As such, legitimacy exists when an organisation establishes congruence between social values implied by its activities and societal norms (Tsang, 1998; Dowling and Pfeffer, 1975).

Organisational legitimacy can be threatened even when corporate actions are not deviating from society’s ‘expectations’ of appropriate behaviour. This might be because the organisation has failed to make disclosures that show it is complying with society’s expectations, which in themselves, might be changing across time. That is, legitimacy is assumed to be influenced by disclosures of information, and not simply by (undisclosed) changes in corporate actions. If society’s expectations about corporate behaviour change, then arguably an organisation will need to show that what it is doing is also changing (or perhaps it will need to explicitly communicate and justify why its behaviour has not changed). In relation to the dynamics associated with changing expectations, Lindblom (1994, p.3) states:

Legitimacy is dynamic in that the relevant publics continuously evaluate corporate, methods, and goals against an ever evolving expectation. The legitimacy gap will fluctuate without any changes in action on the part of the corporation. Indeed, as expectations of the relevant publics change the corporation must make changes or the legitimacy gap will grow as the level of conflict increases and the levels of positive and passive support decreases.

Therefore, society allows the organisation to continue operations to the extent that it generally meets their 'expectations'. Legitimacy theory emphasises that organisations must consider the rights of the public at large, not merely those of its investors. It is also assumed that failure to comply with societal expectations may lead to sanctions being imposed by society. Such unwanted outcomes can include consumer boycotts, attacks on fixed assets, failure to attract good employees, loss of employee support, diversion of management attention away from core activities, restrictions on operations, obstacles in raising finance and insurance, and difficulties with life cycle (customers downstream and suppliers upstream in the supply chain) (WBCSD, 1999, p.4). The condition of legitimacy relies on anticipating and/or reacting to changing expectations of societies relevant to an organisation's continued survival.

Threatened organisations are therefore motivated to start a legitimisation process and provide sufficient information that permits society to evaluate the scope of their corporate responsibilities. Lindblom (1994, p. 17) argues that a legitimisation strategy can be proactive (aimed at preventing a legitimacy gap) or reactive (aimed at narrowing a gap). The proactive, preventative approach, which involves some form of stakeholder

value assessment (Lindblom, 1994, p. 18) could be explained using *stakeholder theory*.²⁸

The legitimation process can be based on four alternative strategies reflecting the dynamic nature of relationships between organisations and “relevant publics”²⁹ (Lindblom, 1994, p.12). Firstly, where a genuine legitimacy gap exists the organisation can align its goals and values to conform with relevant publics’ expectations and communicate these changes through CSD. Secondly, recognising that the organisation’s goals and values are already aligned with relevant publics’ expectations, CSD can be used to communicate their appropriateness and manage a change in perception. Thirdly, the organisation aligns itself with symbols having high legitimacy status, does not attempt to conform with relevant publics’ expectations, and uses CSD extensively to manipulate perceptions. And fourthly, believing that the organisation’s goals and values exceed relevant publics’ expectations, CSD is used to educate and inform and so bring society’s expectations in line with the organisation’s. In all strategies, except the second, voluntary CSD is unlikely to be neutral.

Much of the CSD literature claims that legitimacy theory explains motivations for voluntary CSD (see, for example, Patten, 1991, 1992, 1995; Neu *et al.*, 1998; O’Donovan, 1999; Campbell, 2000; Deegan and Gordon, 1996; Deegan and Rankin, 1996; Buhr, 1998; Adams *et al.*, 1998; Gray *et al.*, 1995a; Adams and Roberts, 1995). Patten (1991) and Adams *et al.* (1998), for example, used *size* and *industry type* as

²⁸ Ullmann (1985) uses the work of Pfeffer and Salancik to explain the role of legitimacy within a stakeholder framework – “Our position is that organisations survive to the extent that they are effective. Their effectiveness derives from the management of demands, particularly the demands of interest groups upon which the organisations depend for resources and support...The exchanges may involve monetary and physical resources, information, or social legitimacy” (1985, p.552)

proxies for social pressure to explain CSD practices as a legitimation strategy across 128 US companies, and 150 European companies, respectively. Environmentally sensitive industries, measured by the level of attention received from environmental lobby groups, have also been found to disclose in a manner consistent with legitimacy theory (Deegan and Gordon, 1996).

Corporations tend to increase CSD to defend known negative activities against the company or industry (O'Donovan, 1999; Deegan and Rankin, 1996). For example, legitimacy theory explains CSD practices by the US petroleum industry following the Alaskan Oil Spill (Patten, 1992); disclosure of favourable company news following environmental prosecutions (Deegan and Rankin, 1996); and, increased levels of environmental disclosure by the Broken Hill Proprietary Company (BHP) following the Ok Tedi copper mine disaster (Jantadej and Kent, 1999).

Legitimacy theory has also been applied to longitudinal studies. Buhr (1998) employed both organisational legitimacy theory and Marxian PET to investigate environmental disclosures of a Canadian based nickel mine and smelter over a 28 year period, and concluded that legitimacy theory offered a better explanation. Firstly, CSD against mandated emission levels provided the impetus for technological change; secondly, CSD became more 'political' over time with a greater emphasis on meeting perceived government expectations; thirdly, to a limited extent CSD highlighted the economic benefits of technological change; and, fourthly, the CSD was principally focused on changed corporate actions rather than influencing the distribution of wealth and power. All four conclusions align with the notion of organisational legitimacy.

²⁹ Relevant publics can be internal to the organisation (employees and shareholders) or external

Gray *et al.* (1995a) applied legitimacy theory to add further insight into UK disclosure practices between 1979 and 1991. Patten (1995) examined changes in US disclosure practices between 1977 and 1985 for 288 companies, and consistent with legitimacy theory, concluded that reduced public policy on social issues resulted in lower levels of CSD. Investigating 17 companies in three industries in Singapore between 1986 and 1995, Tsang (1998) concluded that legitimacy theory offered the most appropriate explanation for a steady increase in CSD during the late 1980's and early 1990's. In a similar time period (1982 to 1991), Neu *et al.* (1998) reviewed 33 annual reports from environmentally sensitive Canadian industries and added further evidence to the role of legitimacy theory in explaining corporate responses to the concerns of various relevant publics.

However, Guthrie and Parker's (1989) study of BHP over 100 years failed to confirm legitimacy theory as the dominant explanation for CSD, but that "...a richer more robust theory is required to explain the observed historical pattern..." (1989, p.351). Campbell (2000) also questioned the application of legitimacy theory in a study of the UK firm Marks and Spencer Plc over a 30 year period. The latter study explored the impact of senior management's perceptions of local reality on CSD practices, and while legitimacy was a partial explanation, the chairman's personal influence provides more plausible explanation. Such influence was witnessed through space dedicated to the chairman's statement section and the quantity of photographic evidence.

(customers, competitors, communities, and the general public) (Lindblom, 1994, p.2)

3.3.4 The proposed analytical model

The analytical model summarises the discussion on the theoretical framework and provides the platform for developing research questions (Perry, 2000). From the discussion so far, the accountability framework and associated theories appear to offer considerable scope in understanding CSD practices. Within this framework the notion of *legitimacy* appears particularly useful in explaining CSD motivations and practices as a function of social pressure, and is therefore considered relevant to the current study for a number of reasons.

Firstly, *legitimacy* is applicable to all theories discussed under the accountability framework. When applied to PET, CSD can be explained as a tool for *legitimising* economic, political and legal arrangements, perhaps to avoid further regulation (Guthrie and Parker, 1990; Adams *et al.*, 1998; Gray *et al.*, 1996a). *Legitimacy* is also relevant to management functions when explaining normative versions of stakeholder theory (Donaldson and Preston, 1995). Ullmann (1985) used the work of Pfeffer and Salancik (1978) to explain the role of *legitimacy* within a stakeholder framework. And, Lindblom's (1994) organisational legitimacy emphasises the role of relevant publics' expectations in assessing *legitimacy* strategies. By testing for *legitimacy* the potential application of all theories under the accountability framework remains, and indeed can be used to explain CSD practices at different resolutions and from different perspectives (Gray *et al.*, 1995a, 1996a).

Secondly, *organisational legitimacy* is empirically testable (Campbell, 2000, p.83). The relationship or 'social contract' established in the accountability framework requires knowledge of social values in which the organisation operates (Gray *et al.*, 1996a;

Lewis and Unerman, 1999). Organisational legitimacy is seen as a dynamic process of anticipating or reacting to society's values, through 'terms' of the social contract, and relevant publics' 'expectations' (Lindblom, 1994). The volume and type of disclosure reflecting society's expectations as perceived by the organisation can be aligned with the expectations of the society in which the corporation exists, and organisational legitimacy assessed (O'Donovan, 1999; Campbell, 2000; Dowling and Pfeffer, 1975).

Thirdly, *organisational legitimacy* can be assessed in different societies and stakeholder groups. It is generally recognised (Perera and Mathews, 1990; Adams *et al.*, 1998; Lewis and Unerman, 1999) that the value systems of social communities are not consistent, and that reasons for their fluctuation include cultural and ethical relativism. Relevant publics' 'expectations' are also likely to fluctuate according to cultural and ethical relativism. Knowledge of these value systems is therefore essential for empirically testing organisational legitimacy. Arguably, if testing legitimacy at a country national level then knowledge of relevant publics' 'expectations' in that country is required. As Lewis and Unerman (1999, p.543) suggest, CSD is "...grounded in what is considered morally right and wrong either to a particular society or to particular stakeholder groups". As such, with knowledge of society's 'expectations', including local, national or global expectations, organisational legitimacy can be assessed across different societies.

Fourthly, *organisational legitimacy* provides an appropriate theoretical reference for examining the literature gaps identified in Chapter 2. In Chapter 2 three key areas were proposed for consideration in the development of the research problem and analytical model (refer to Section 2.4). Firstly, it was proposed to examine CSD against multiple categories and themes recognising that recent CSD studies have principally focussed on

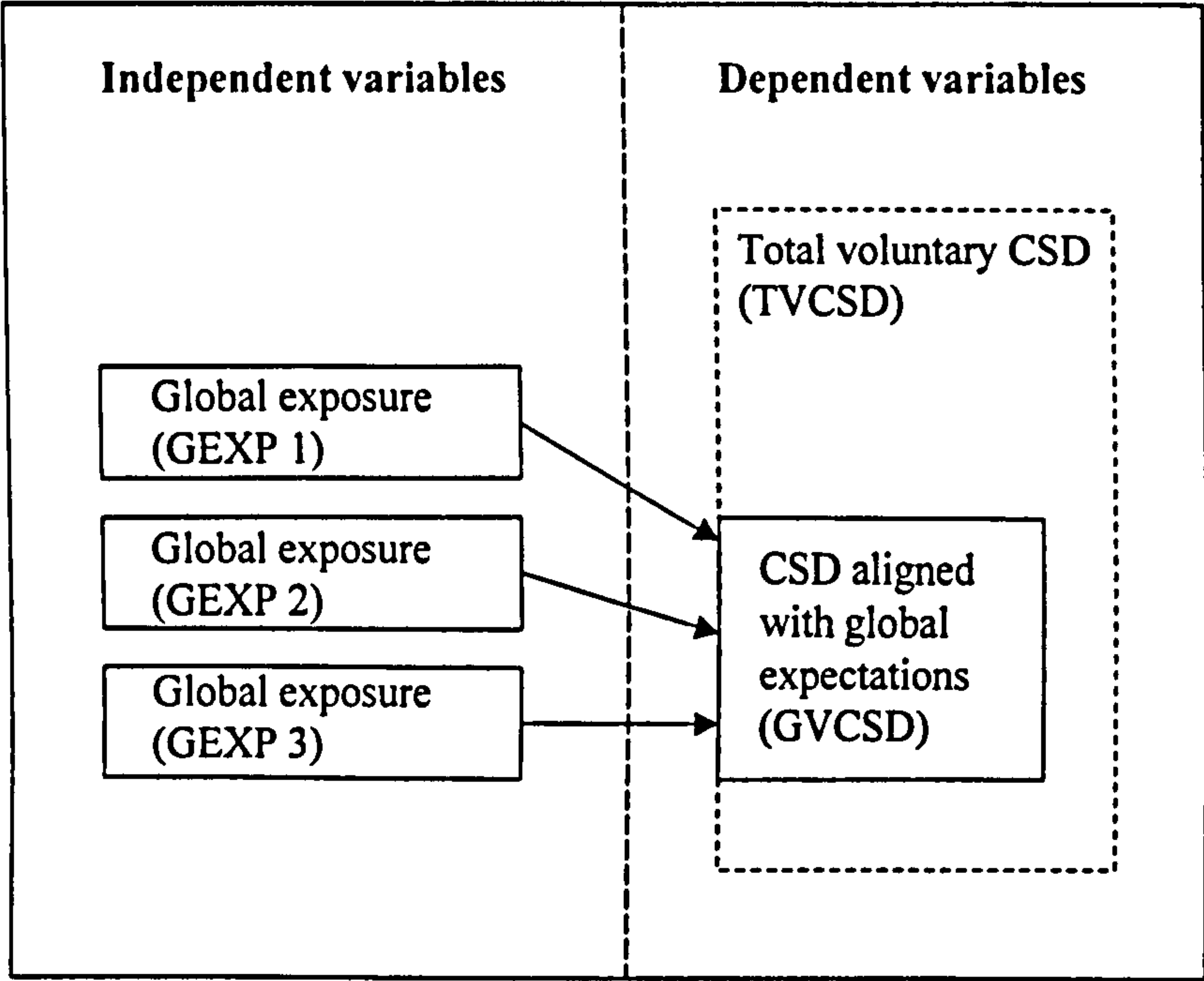
the *environment* category. Secondly, it was proposed to examine the role of social values in explaining CSD practices. And thirdly, it was proposed to examine the role of corporate characteristics in explaining CSD practices, recognising that many of the largest organisations operate across national boundaries.

This study therefore proposes to investigate motivations for CSD practices of multinational organisations. More specifically, the study aims to assess the *legitimacy* of multinational organisations against the expectations of a ‘global community’ and to determine the effect that global ‘exposure’ might have on CSD practices against the expectations of a global community. As such, the research problem for this study is:

How does voluntary CSD from large multinational organisations with a home base in culturally diverse countries align with expectations of a global community? Why do these companies provide voluntary CSD and to what extent does global exposure explain CSD aligned with expectations of a global community?

The analytical model for solving the research problem is presented as Figure 3.3. In this figure the dependent variables referring to ‘total voluntary CSD’ (TVCS D) and ‘CSD aligned with expectations of a global community’ (GVCS D) are shown in the right hand column. GVCS D is shown as a fraction of TVCS D provided by large multinational organisations. The independent variables for ‘global exposure’ (GEXP) are shown in the left hand column, and these are predicted to impact GVCS D.

Figure 3.2: analytical model for solving the research problem



Research questions are now developed from this model.

3.4 Research questions

The previous section discussed three complementary theoretical perspectives, presented the research problem, and proposed the analytical model for solving the research problem. The aim of this section is to develop the research questions. There are three sub-sections to this section – the consideration of global expectations; the consideration of cultural diversity; and, the consideration of global exposure. From these discussions, four research questions are detailed and used to establish the focus for the remaining chapters in this thesis. Hypotheses and operational definitions for the measurement of constructs in the research questions are detailed in Chapter 5.

3.4.1 The consideration of global expectations

The consideration of *voluntary* CSD appears particularly relevant when applying legitimacy theory. Lewis and Unerman (1999) argue that voluntary CSD, which is subject to management discretion, is more reflective of a corporation's ethical values than mandatory CSD. Lindblom (1994, p.8) argues that voluntary CSD is more appropriate for legitimacy assessments as a condition of legality is not the same as the status of legitimacy. The legal institutionalisation of corporations proscribes only narrow accountabilities and limited responsibilities (Warren, 1999). Davis (1973, as cited in Walden and Schwartz, 1997) defines CSR as the "...firm's consideration of, and response to, issues beyond the economic, technical, and legal requirements of the firm (that) begins where the law ends" (1997, p.129). Therefore, while the law reinforces changes in social values it does not necessarily create them.

This difference between legality and legitimacy is particularly relevant at an international level. Multinational and transnational corporations³⁰ are perhaps more vulnerable to legitimacy attacks due to their global presence and lack of world government to reinforce social values through legislation (Warren, 1999). For managers in multinational organisations, the condition of legitimacy relies on determining the *relevant society* to which the organisation's survival is dependent on, and assessing whether the company's behaviour might be perceived as legitimate within that *relevant society*.

In relation to this point, Lindblom (1994) refers to 'relevant publics' and suggests that the legitimation process can be based on four alternative strategies reflecting the dynamic nature of relationships between organisations and their 'relevant publics'. However, Lindblom's legitimation strategies require not just knowledge of societal norms, but knowledge of the values held by relevant publics for the country under investigation. Indeed, all four legitimation strategies make direct reference to aligning or exceeding "...relevant publics' expectations" (1994, p.13). As has been mentioned, failure to comply with relevant publics' expectations might result in sanctions, including legal restrictions on operations, limited financial resources and reduced consumer demand (Deegan, 2000, p.254).

In the case of large multinational organisations, the *relevant society* could be global in nature rather than restricted to publics within specific 'home' countries. Arguably, multinational organisations are part of a *global social system*, and in turn will direct

³⁰ In this study the terms 'multinational' and 'transnational' are used interchangeably as they are both considered relevant when describing the activities of a 'global corporation' (Korten, 1995, p.125; Hopkins, 1997, p.583; Enderle and Peters, 1998, p.11).

attention to global expectations and not simply the expectations of citizens in its 'home' country. That is, if an organisation operates in a particular country, and within that country there are limited expectations about social responsibilities, and if the organisation also relies upon support from customers, investors and other parties from other countries, then realistically it must demonstrate that it is exceeding local standards (which perhaps might be low by other countries' standards).

There have been a number of highly publicised cases where multinational corporations failed to consider global expectations, and instead restricted their consideration to ensuring compliance with local expectations alone. For example, the case of Nike paying low wages in Indonesia, BHP causing environmental damage in Papua New Guinea, Shell's operations in Nigeria, and Disney's use of cheap labour in Haiti. In all cases, no local laws (or perhaps even expectations) might have been breached, yet concerns at a *global* level caused the organisations concerned to take remedial action. Indeed, concerns regarding the environment, human rights and labour standards, for example, are frequently referred to as international or global issues rather than strictly country-specific issues (O'Donovan, 1999; Thomas and Kenny, 1997; Kell and Ruggie, 1999; WBCSD, 1999; Mathews and Reynolds, 2001).

Hence, this study is arguing that corporations will respond to expectations of their 'relevant publics', else their legitimacy will be threatened. For large multinational organisations the 'relevant publics' are not restricted to people residing in a particular country, but rather, are more *global* in nature. The societal 'expectations' relevant to multinational companies when assessing their legitimacy are therefore more global in nature. Consequently, to assess legitimacy this study needs some way of identifying *global expectations*. However, defining expectations appears to be an omission in the

CSD literature (Campbell, 2000, p.93) and given its significance in applying legitimacy is an area where this study can make a contribution.

Research question 1: what are the expectations of a global community regarding the behaviour of multinational organisations?

3.4.2 The consideration of cultural diversity

As has been discussed, for organisations to maintain a state of legitimacy their value system must be congruent with the value system of the larger social system of which the company is a part (Lindblom, 1994). The sum of these shared social values is also referred to as national culture,³¹ the relevance of which has been introduced in Section 2.3.2.2. In Table 2.1 (refer to Section 2.3.2.2) three societal value dimensions considered relevant to disclosure practices were presented. These were *individualism*, *power distance*, and *uncertainty avoidance*.

Power distance is considered an indication of society's tolerance for inequality of power within institutions and organisations, and therefore the desire for power equalisation and accountability. Countries with high levels of *power distance* tend to accept a "...hierarchical order in which everybody has a place which needs no further justification" (Perera and Mathews, 1990, p.226). Hence companies incorporated in these societies have no desire to volunteer CSD. This is consistent with Eddie's (1997, p.71) argument that in societies with high levels of power distance, disclosure would be lower to "...ensure greater social control by the power elite due to the restriction in the quantity of disclosed information". Those companies incorporated in countries with

lower levels of *power distance* strive for power equalisation and demand justification for power inequalities.³² As such, institutional arrangements are developed to avoid the abuse of power and the potential for organisations to volunteer disclosure, and hence CSD is greater.

Uncertainty avoidance is considered an indication of society's tolerance for ambiguity that might be created through CSD that is not rigidly prescribed. Countries with high levels of *uncertainty avoidance* prefer their behaviour to be rigidly prescribed with rules or unwritten social codes (Perera and Mathews, 1990, p.227). Where such rules do not exist people feel uncomfortable about volunteering information. Hence companies incorporated in these societies feel comfortable with mandatory CSD but resist voluntary CSD. This is consistent with Eddie's (1997, p.71) argument that in societies with high levels of *uncertainty avoidance*, voluntary disclosure would be lower "...because of the desire to restrict information disclosure and accordingly increase the level of societal security". Those companies incorporated in countries with lower levels of *uncertainty avoidance* feel comfortable with any ambiguity accompanied by greater levels of disclosure and therefore report higher levels of voluntary CSD.

Individualism is considered an indication of society's desire to provide for the collective group beyond families. Countries with higher levels of *individualism* tend to adopt loose social systems, allow high press freedom and high labour mobility. Countries with lower *individualism (or higher collectivism)* provide a preference for inflexible labour

³¹ Perera and Mathews (1990, p.221) argue that "...culture produces an average pattern of behaviour, yet within a national culture, there are also a large number of subcultures." Subcultures would refer to organisational culture, occupational culture (eg accounting), generation culture, class culture, etc.

³² Some societies have a psychological need to depend on institutions and organisations with power, and as such the value systems of the two groups may become compatible within the society (Perera and Mathews, 1990).

markets and employee dependence. Hence organisations incorporated in a society with higher *individualism* are operating in a more competitive environment (Eddie, 1997) and are more inclined to provide voluntary CSD to ‘relevant publics’.

Contrary to this, organisations incorporated in a society with higher levels of *collectivism* are more concerned about moral obligations towards the family ‘group’ and are less inclined to provide voluntary CSD to ‘relevant publics’. This is consistent with Gray’s (1988, p.11) argument that low disclosure “...is consistent with a preference for *collectivism*, as opposed *individualism*, with its concern for those closely involved with the firm rather than external parties.” Therefore, those organisations incorporated in countries with higher levels of *individualism* are more aware of ‘relevant publics’ in a competitive environment and have a greater potential to volunteer disclosure, and hence voluntary CSD is expected to be greater.

The impact of national culture, measured against three societal values, has been argued to have a potential influence on CSD practices. It is therefore reasonable to assume that companies headquartered in culturally diverse countries adopt different CSD practices. However, this study is arguing that large multinational companies from diverse cultures, particularly those cultures with a strong *secretive* orientation, are borrowing a ‘global market culture’ and are adopting different CSD practices from those defined by the ‘home’ country culture (Zarzeski, 1996).

Modern data transfer, information technology, and the high speed transport of goods and material have acted as midwife to the birth of the global economy. Global [companies] can hardly be said to have a ‘home country’ and the results of these immense changes have yet to be studied in any detail (Hopkins, 1997, p.583).

Using the cultural attributes developed by Hofstede (1980) and adapted by Gray (1988), Zarzeski shows that in countries which score highly in terms of the cultural attribute of *secrecy* (and high secrecy is considered to be associated with lower levels of disclosure, including CSD), it is the smaller local enterprises which limit their disclosures. By contrast, international enterprises that have a home base in secretive nations tend to depart from the nation's *secretive orientation*. In explaining this she states (p.20):

The global market is just a different 'culture' than the one the firm faces at home. When a firm does business in the global market, it is operating in a different 'culture' and therefore may need to have different 'practices'. Higher levels of financial disclosures may be necessary for international survival because disclosure of quality operations should result in lower resource costs. When enterprises from more secretive countries perceive economic gain from increasing their financial disclosures, cultural borrowing may occur. The culture being borrowed will be a 'global market culture', rather than a specific country culture.

It is therefore proposed that large multinational organisations are responding to global expectations to maintain their 'global' legitimacy. As such, large multinational companies from culturally diverse countries will be adopting similar CSD practices to maintain their 'global' legitimacy. Hence, this study needs to determine the quantity and type of voluntary CSD from large multinational companies in culturally diverse countries.

Research question 2: what and how much voluntary CSD do multinational organisations with a home base in culturally diverse countries provide?

By collecting and analysing data in response to research questions 1 and 2, it is expected that the first part of the research problem can be answered, that is;

How does voluntary CSD from large multinational organisations with a home base in culturally diverse countries align with expectations of a global community?

3.4.3 The consideration of global exposure

It appears the CSD literature generally supports the notion of a correlation between social pressure and CSD (see, for example, Cowen *et al.*, 1987; Patten, 1991; Belkaoui and Karpik, 1989; Gray *et al.*, 1996a; Deegan and Gordon, 1996). Dowling and Pfeffer (1975, p.133) argue that “...while legitimacy is a constraint on all organisations, it is likely that it affects some organisations more than others. This is because (1) some organisations are considerably more visible, and (2) some organisations depend relatively more heavily on social and political support”. Gray *et al.* (1996a) suggest that social and environmental disclosures will largely be a function of pressure exerted by forces outside the dominant coalition of the organisation.

Organisations adopt various actions to ensure that their operations are perceived to be legitimate including tactics to reduce their ‘exposure’³³ or political visibility to the social and political environment (Miles, 1987; Patten, 1991; Panchapakesan and McKinnon, 1992). Gray *et al.* (1995a, p.65) highlighted the propensity for UK companies to provide environmental disclosure in industries deemed “dirty” and “irresponsible”. Companies operating in industries deemed sensitive by environmental lobby groups provide greater levels of environmental disclosure (Deegan and Gordon, 1996). Indeed, the literature provides considerable support for two political visibility proxies: size and industry type (see, for example, Patten, 1991, 1992; Gray *et al.*, 1996a; Deegan and Gordon, 1996; Deegan and Rankin, 1996; Hackston and Milne, 1996; Adams *et al.*, 1998; Choi, 1999).

³³ Exposure is defined in Section 1.6 of this thesis.

Legitimacy studies argue that the extent of public pressure facing companies varies across industries (see, for example, Deegan and Gordon, 1996; Cowen *et al.*, 1987; Patten, 1991; Adams *et al.*, 1998; O'Donovan, 1999). Some industries are more vulnerable to public pressure due to the extent that their "...activities are likely to impact upon society and the extent to which the companies may therefore face particular demands to act in socially responsible ways" (Adams *et al.*, 1998, p.7).

Industries vulnerable to high levels of public pressure and political visibility are more likely to use tactics to reduce pressure and criticism.³⁴ However, industries subject to low levels of public pressure and political visibility are less likely to adopt tactics to reduce pressure and criticism. It therefore appears that certain industries are more 'exposed' to public pressure than others and will therefore produce higher levels of CSD (Patten, 1991). As the level of public pressure varies across industry so it is expected that the level of CSD varies.

Legitimacy studies have also argued that the extent of public pressure facing companies varies according to organisational size (see, for example, Patten, 1991, 1992; Gray *et*

³⁴ There are a number of examples of organisation tactics that could be construed as attempts to reduce the political pressure industries face from action groups, and to align the industry's values with society's values. Mining companies BHP, Pasminco, Placer Dome, Rio Tinto, and Western Mining formed a non-profit organization, the World Alliance for Community Health, to work in cooperation with the World Health Organization (WHO) to facilitate improvements in community health. The two groups will implement improvements through private sector-led projects in communicative diseases, health education, maternal and child healthcare, water and sanitation safety and health worker training in Asia and the Pacific Islands (Business and the Environment, October 1999, p. 12). Along similar lines, a recent decision by gun manufacturer Smith and Wesson Corp. requires all dealers selling its products to sign a code of ethics pledging they will "avoid sales practices that facilitate the illegal flow of guns to young people and criminals." The suggested motivation for this action comes from a recent spate of lawsuits in 29 cities and counties alleging negligence on the part of gun companies in taking responsibility for their products (Washington Post, October 22, 1999, p.A11). Within the chemical industry a "novel" partnership between Dow Chemical and the National Resources Defense Council (NRDC) has been created to reduce production of toxic chemicals at Dow's plant in Midland, Michigan. The three-year program allowed local environmentalists to determine the targeted chemicals, and gave them access to production managers, technicians and extensive company data at the complex to help insure compliance. Dow's \$3.1 million investment in the partnership is expected to save the company \$5.4 million, and adds that the

al., 1995a; Deegan and Gordon, 1996; Deegan and Rankin, 1996; Adams *et al.*, 1998; O'Donovan, 1999). Size makes some organisations more vulnerable to public pressure due to the extent that "...larger companies tend to receive more attention from the general public and, therefore, to be under greater public pressure to exhibit social responsibility" (Cowen *et al.*, 1987, p.113). Large organisations may even produce CSD because they feel themselves to be targets of attention (Eilbert and Paret, 1973, as stated in Choi, 1999).

Large companies vulnerable to high levels of public pressure and political visibility, are more likely to use tactics to reduce pressure and criticism. However, smaller companies less vulnerable to high levels of public pressure and political visibility, are less likely to adopt tactics to reduce pressure and attention. It therefore appears that certain company sizes are more 'exposed' to public pressure than others and will therefore produce higher levels of CSD (Patten, 1991, 1992). As the level of public pressure varies across the size variable so it is expected that the level of CSD varies.

The literature also provides some support for foreign exchange listings in explaining CSD practices (refer to Section 2.3.3.5), however, an explicit rationale for this is missing (Hackston and Milne, 1996; see also Ahmad and Courtis, 1999). One possible explanation is that the extent of public pressure facing companies varies because companies which "...list on foreign stock exchanges are exposed to different markets, consumers, cultures and regulatory regimes" (Cummings and Burritt, 1999, p.26).

company exceeded targets for reduction on all 26 chemicals. Dow plans to replicate the project at a larger petrochemical plant (New York Times, July 18, 1999, p. BU 1).

Companies listed on foreign stock exchanges are vulnerable to high levels of public pressure and political visibility, and are more likely to use tactics to reduce pressure and criticism. However, companies not listed on foreign stock exchanges are less vulnerable to high levels of public pressure and political visibility, and are less likely to adopt tactics to reduce pressure and attention. It therefore appears that some publicly listed companies are more 'exposed' to public pressure than others and will therefore produce higher levels of CSD (Patten, 1991, 1992). As the level of public pressure varies across the number and type of foreign exchange listings so it is expected that the level of CSD varies.

This study argues that the pressures exerted by forces outside the dominant coalition of multinational organisations will be *global* in nature, rather than restricted to local forces.

Corporations....have had to learn that globalisation strategies, particularly global branding, have created not only new opportunities but also vulnerabilities. Large organisations no longer advertise their products by the country of origin...but establish global brand names and corporate images.

Depending on their vulnerability towards public scrutiny together with the environment and the degree of exposure in which they operate, ...(corporations) have publicly broken rank with conventional views and embraced concerns for human rights, the environment and labour in their mission statements, management practices and annual reporting. (Kell and Ruggie, 1999)

The CSD practices of large multinational organisations operating in culturally diverse countries, where cultural diversity is ranked globally (Hofstede, 1980), are therefore predicted to be a function of *global exposure*. Multinational organisations operate in a 'CNN World' where social and environmental matters are increasingly more visible to a global audience (Elkington and Zollinger, 2000; WBCSD, 1999, p.7). Multinational organisations might even produce CSD because they perceive themselves to be targets

of global attention. Consequently, this study needs to determine relevant measures for *global exposure*.

Research question 3: what measures of exposure appear relevant to multinational organisations regarding their global activities?

CSD practices tend to fluctuate over time (see, for example, Tsang, 1998; Kelly, 1981; Gray *et al.*, 1995a, Patten, 1995; Guthrie and Parker, 1989; Tinker and Niemark, 1987; Buhr, 1998; Campbell, 2000). Hogner (1982) argues that CSD made by companies is a response to societal forces experienced at different periods of time. Parker (1986) suggests that CSD during the 1970s was in response to negative public opinion about business, and that CSD was used to manage social pressure and boost the company's public image. Activist organisations were instrumental in bringing issues regarding product quality and safety, environmental protection, employment discrimination and occupational health and safety, to public attention (Heard and Bolce, 1981; Parker, 1986). Reduced CSD practices during the 1980s can be partly attributed to shifts in public policy and concerns regarding the business and society relationship (Patten, 1995).

The present study argues that the rapid expansion of globalisation during the mid to late 1990s created significant changes in public policy and concern at a global level (WBCSD, 1999); and, that "...the challenge for the business leaders of today is to show a global community that they care enough about their global responsibilities to be able to deliver real social progress" (King, 2000, p.26). Public-opinion polls reveal a major loss of faith in large institutions all around the world (Korten, 1995, p.22). As De Colle (1994, as cited in Hopkins, 1997, p. 584) states, the:

...lack of institutional response to the political and social problems produced by the rapid evolution of the global economic system is at the core of what has been called the *crisis of legitimacy and responsibility*.

As such, legitimacy is considered relevant at a global level and, companies more exposed to global social forces are predicted to provide CSD aligned with global expectations. Hence, this study argues that companies seeking global *legitimacy* will attempt to reduce their vulnerability by providing social disclosures against themes that match the expectations of a global community. *Global exposure* is therefore considered relevant when explaining CSD aligned with expectations of a global community. To investigate this the study needs to assess the dependence of CSD aligned with expectations of a global community (GVCSD) on measures of global exposure (GEXP).

Research question 4: does the amount of voluntary CSD aligned with expectations of a global community depend on levels of global exposure?

By collecting and analysing data in response to research questions 3 and 4, it is expected that the second part of the research problem can be answered, that is;

Why do these organisations provide voluntary CSD and to what extent does global exposure explain CSD aligned with expectations of a global community?

3.5 Summary

This chapter has considered the various theoretical frameworks applicable to the CSD literature and, more importantly, the theoretical motivations for CSD. It complements the broader discussion on the parent issue, CSD, provided in Chapter 2. Indeed, both chapters have made extensive referencing to the CSD literature and this is summarised in Table 3.1 at the end of this chapter.

One theoretical perspective discussed, views CSD as an extension of the traditional director/shareholder relationship, where organisations are motivated to provide CSD because it assists those with financial interests in the company to make decisions (Deegan and Rankin, 1999; Laughlin and Puxty, 1981; Benston, 1982b). This perspective has been argued as somewhat limited in how it interprets the social, political and economic environment in which organisations operate (Gray *et al.*, 1991; Lehman, 1995). A more dominant perspective is premised on the notion of accountability which promotes a neo-pluralistic view of the organisation/society relationship, and assumes that organisations have some implicit ‘social contract’ with society (Gray *et al.*, 1988, 1996a; Shocker and Sethi, 1974).

The second section of this chapter reviewed the theories relevant to the accountability framework. Each theory operates at a slightly different level of descriptive resolution (with some also providing a normative perspective), and as such are complementary in explaining CSD practices. Two versions of political economy theory were briefly discussed – Marxian and bourgeois. The former challenges the legitimacy of government (Puxty, 1986), and the latter ignores how the economic and political system apportion power and accepts a pluralistic view of the organisation/society relationship

(Guthrie and Parker, 1990). The bourgeois perspective suggests that organisations will not volunteer CSD if the political economy does not require it.

Three versions of stakeholder theory were briefly introduced – the *normative* approach, the *instrumental* version, and the *descriptive* version. The normative approach suggests that management should acknowledge the broad interests of all stakeholders (Donaldson and Preston, 1995). The instrumental version suggests that only powerful stakeholders should be engaged (Hamil, 1999; Ullmann, 1985). And, the descriptive version is comparable with the third theoretical perspective in this paper, legitimacy theory. The CSD literature provides considerable support for the application of legitimacy theory in explaining CSD (Deegan and Gordon, 1996; Patten, 1991; O'Donovan, 1999; Gray *et al.*, 1995a; Adams *et al.*, 1998; Campbell, 2000).

Legitimacy theory also has a number of versions. The first version aligns with the Marxian version of political economy theory (Gray *et al.*, 1995a). The second version, *organisational legitimacy*, adds conflict to the descriptive version of stakeholder theory by suggesting that the condition of legitimacy relies on anticipating and/or reacting to changing expectations of societies relevant to an organisation's continued survival. Societies allow organisations to continue their operations to the extent that they generally meet their 'expectations'. For the following reasons, *organisational legitimacy* is considered particularly relevant to the current study:

1. The notion of legitimacy is applicable to all theories discussed under the accountability framework, and the application of these theories might help to explain CSD practices at different resolutions (Gray *et al.*, 1995a, 1996a).

2. Organisational legitimacy is empirically testable (Campbell, 2000) where the volume of CSD reflecting society's expectations as perceived by the organisation can be aligned with the expectations of the society in which the organisation exists.
3. With knowledge of society's 'expectations', whether local, regional or global, organisational legitimacy can be assessed at different levels of society recognising the effect of cultural relativism (Lewis and Unerman, 1999).
4. Organisational legitimacy provides an appropriate theoretical reference for examining the literature gaps identified in Chapter 2.³⁵

The research problem for the current study was also defined in the second section of this chapter. That is:

How does voluntary CSD from multinational organisations with a home base in culturally diverse countries align with expectations of a global community? Why do these organisations provide voluntary CSD and to what extent does global exposure explain CSD aligned with expectations of a global community?

An analytical model was also developed for the research problem.

The third section of this chapter developed the research questions that establish the focus for the remaining chapters of this thesis. Four research questions were argued.

1. what are the expectations of a global community regarding the behaviour of multinational organisations?

2. what and how much voluntary CSD do multinational organisations with a home base in culturally diverse countries provide?

³⁵ In summary, the literature gaps suggest examining CSD against multiple categories or themes recognising that recent CSD studies have principally focussed on the *environment* category; examining the role of social values in explaining CSD practices; and, examining the role of corporate characteristics in explaining CSD practices, recognising that many of the largest organisations operate across national boundaries.

3. what measures of exposure appear relevant to multinational organisations regarding their global activities?

4. does the amount of voluntary CSD aligned with expectations of a global community depend on levels of global exposure?

Where operational definitions are required for these questions they will be developed in Chapter 5.

As referenced at the beginning of this section, Table 3.1 provides a summary of the CSD literature referred to in Chapters 2 and 3.³⁶ In this table the following information is summarised; the study authors and publication date; the sample size used in the empirical study; the countries and industries considered in the study; the ‘social’ categories or themes adopted for defining CSD; the method used for measuring the incidence or volume of CSD, noting that some studies relied on existing data or adopted indices of rankings; the ‘explanatory’ variables adopted in the analysis of CSD, if any, noting that some CSD studies have only provided descriptives; the ‘control’ variables adopted in the analysis; the results of the study against the relevance of the explanatory variables adopted; and, the theoretical argument or perspective used to explain the results.

³⁶ Studies not shown due to their limited results or small sample size include: Disu and Gray (1998); Kisenyi and Gray (1998); and, Lodhia (2000).

Table 3.1: summary of descriptive CSD studies referred to in Chapters 2 and 3 of this thesis

Study	Sample	Country	Industry	CSD categories	Method	Explanatory variables	Control variables	Result	Theoretical argument
Belkaoui, 1976	100	US	Polluting industries	Env	Measure of stock prices	Pollution control expenditures	Size, industry	Sig. corr. is time dependent	-
Bowman & Haire, 1976	82	US	Food	Pollution, equal. opp., minority bus.	Content analysis	Financial indicators	-	Sig. corr.	-
Ernst & Ernst, 1978	446	US	Various	Env, Ene, HR, Comm, Prod, Fair Bus, other	Content analysis	-	Industry	Descriptives only	-
Ingram, 1978	287	US	Various	Ernst & Ernst, 1971-76	Existing data	Market segment	Industry, year, excess earnings	Sig. corr.	Decision usefulness
Spicer, 1978	18	US	Paper	Env	Pollution indices	Size, financial metrics	-	Sig. pos. corr. with size only	-
Chan, 1979	102	US	Various	Health and Safety	Existing data	-	-	Descriptives only	-
Trotman, 1979	100	Aus	Various	Ernst & Ernst, 1977	Content analysis	-	-	Descriptives only	-
Abbott & Monsen, 1979	494	US	Various	Ernst & Ernst, 1973 & 1974	Existing data	Social responsibility index, profitability metrics	Size	Weak correlation with profitability metrics only	-
Anderson & Frankle, 1980	314	US	Various	Ernst & Ernst, 1971 & 1972	Existing data	Financial indicators	-	Sig. pos. corr.	-
Ingram & Frazier, 1980	40	US	Oil, steel, paper, utilities	Env	Content analysis	Pollution index	-	Weak pos. corr.	-
Trotman & Bradley, 1981	207	Aus	Various	Ernst & Ernst, 1977	Content analysis	Size, risk, social pressure, management horizon	-	Sig. pos. corr.	-
Kelly, 1981	50	Aus	Various	Ernst & Ernst, 1977	Content analysis	Time (10 years)	Industry	Sig. pos. corr.	-

Study	Sample	Country	Industry	CSD categories	Method	Explanatory variables	Control variables	Result	Theoretical argument
Pang, 1982	100	Aus	Various	Env, Ene, HR, Comm, Prod	Content analysis	-	-	Descriptives only	-
Wiseman, 1982	26	US	Steel, oil, paper	Env	Content analysis	Env performance ranking	-	No significant relationship	-
Hogner, 1982	1	US	Steel	10 CSD themes	Content analysis	-	-	Descriptives only	Legitimacy
Shane and Spicer, 1983	72	US	Paper, power, steel, oil	Env	Pollution indices	Financial indicators	-	Some significant correlations	-
Singh & Ahuja, 1983	40	India	Manu. goods & services	Various	Disclosure index	Size, industry, profitability, age, others	-	Sig. corr. with size and industry only	-
Teoh & Thong, 1984	100	Malaysia	Various	Env, HR, Comm	Interview	Industry, country of origin	-	Weak pos. corr.	-
Rockness, 1985	26	US	Steel, oil, paper	Env	Ranking of env disclosure	Env performance rankings	-	No sig. corr.	-
Low <i>et al.</i> , 1985	80	Sing	Various	Various	Content analysis	Industry, award recognition	-	No sig. association	Decision usefulness
Guthrie & Mathews, 1985	-	Aus, NZ	Various	Env, Ene, HR, Prod, Comm, Other	Survey of completed research	-	-	-	-
Freedman & Jaggi, 1986	88	US	Chemical, oil, steel, paper	Env	Measure of investor reaction	Pollution index	-	No sig. association	-
Cowen <i>et al.</i> , 1987	134	US	Various	Ernst & Ernst, 1978	Existing data	Size, industry, SR committee, profit	-	Sig. pos. corr. for size, industry, SR comm. for certain CSD categories	Refers to legitimacy
Foo & Tan, 1988	299	Malaysia Sing.	Various	Ernst & Ernst, 1978	Content analysis	Size	Industry, country	Sig. pos. corr.	-
Freedman and Jaggi, 1988	-	US	Paper, oil, steel, chemicals	Env	Pollution index	Financial performance	Industry, size	No sig. corr.	-
Guthrie & Parker, 1989	1	Aus	Steel	Env, Ene, HR, Comm, Prod, Other	Content analysis	-	-	Descriptives only	Failed to confirm legitimacy

Study	Sample	Country	Industry	CSD categories	Method	Explanatory variables	Control variables	Result	Theoretical argument
Andrew <i>et al.</i> , 1989	119	Malaysia Sing	Various	Env, HR, Comm, Prod	Content analysis	-	Size	Descriptives only	-
Belkaoui & Karpik, 1989	23	US	Various	Ernst & Ernst, 1973	Existing data	Financial indicators, social performance & political visibility	-	Sig. pos. corr. with political visibility only	Agency theory
Zeghal & Ahmed, 1990	15	Canada	Banks, petroleum	Ernst & Ernst, 1978	Content analysis	-	-	Descriptives only	-
Freedman and Wasley, 1990	50	US	Steel, oil, utilities, paper	Env	Content analysis	Pollution index	-	No sig. corr.	-
Guthrie & Parker, 1990	147	US, UK, Aus	Various	Env, Ene, HR, Prod, Comm, Other	Content analysis	-	-	Descriptives only	Political economy
Yamagami and Kokubu, 1991	49	Japan	Various	Ernst & Ernst, 1978 modified	Content analysis	-	-	Descriptives only	-
Roberts, 1991	110	Europe	Various	Env, HR	Content analysis	Country of origin, industry	-	Sig. corr.	-
Patten, 1991	128	US	Various	Ernst & Ernst, 1978	Content analysis	Size, industry, profitability	-	Sig. pos. corr. with size and industry	Legitimacy
Patten, 1992	21	US	Petroleum	Ernst & Ernst, 1978	Content analysis	Size	-	Sig. pos. corr.	Legitimacy
UN, 1992	222	Global	Various	Env	Content analysis	-	-	Descriptives only	-
Roberts, 1992	130	US	Various	Not known	CSD ratings	Stakeholder power, strategic posture, economic performance	Industry, age	Sig. pos. corr.	Stakeholder
Wilmburst & Frost, 1992	62	Aus	Env sensitive industries	Env	Content analysis	Survey rankings	-	Some sig. pos. corr.	Legitimacy
Savage, 1994	54	South Africa	Mining, industrial, financial	Env, HR, Comm	Content analysis	-	-	Descriptives only	-

Study	Sample	Country	Industry	CSD categories	Method	Explanatory variables	Control variables	Result	Theoretical argument
Adams <i>et al.</i> , 1994	100	UK	Various	Equal opportunities	Content analysis	-	-	Descriptives only	Political economy
Adams and Roberts, 1995	150	6 European	Various	Ethics	Content analysis	-	-	Descriptives only	Legitimacy & political economy
Patten, 1995	288	US	Various	Ernst & Ernst, 1978	Content analysis	Time, 1977-1985	-	Sig. neg. corr. with some categories	Legitimacy
DeVilliers, 1995	10	South Africa	Various	Hackston & Milne, 1996	Content analysis	Time, 1982, 1987, 1992, 1997	-	Descriptives only	-
Gibson and Guthrie, 1995	75	Aus	Various	Env	Content analysis	-	-	Descriptives only	-
Gray <i>et al.</i> , 1995a	100	UK	Various	Ernst & Ernst, 1978 modified	Content analysis	-	Size	Descriptives only	Political economy & legitimacy
Deegan <i>et al.</i> , 1995	80	Aus	Various	Env	Survey of attitudes	-	-	Descriptives only	-
Deegan and Gordon, 1996	197	Aus	Various	Env	Content analysis	Environmental sensitivity, size	-	Sig. pos. corr.	Legitimacy
Deegan & Rankin, 1996	20	Aus	Various	Env	Content analysis	Prosecutions	Industry, size	Sig. pos. corr.	Legitimacy
Hackston and Milne, 1996	50	NZ	Various	Ernst & Ernst, 1978 modified	Content analysis	Size, industry, country of origin, profitability	-	Sig. pos. corr. with size, industry, country of origin only	-
Jaggi & Zhao, 1996	100	Hong Kong	Various	Env	Survey of perceptions	-	-	Descriptives only	Decisions usefulness
Buhr & Freedman, 1996	136	Canada & US	Env. polluting industries	Env	Content analysis	-	Industry, size	Descriptives only	-
Walden & Schwartz, 1997	57	US	Oil, chemical, consumer, forest	Env	Content analysis	-	-	Descriptives only	-

Study	Sample	Country	Industry	CSD categories	Method	Explanatory variables	Control variables	Result	Theoretical argument
Thomas & Kenny, 1997	86	11+ outside US	Various	Env	Content analysis	Press coverage	-	Descriptives only	-
Disu & Gray, 1998	22	Nigeria	Various	Various	Content analysis	Time, 1994, 1995	-	Descriptives only	Legitimacy, political ec.
Buhr, 1998	1	Canada	Mining	Env	Content analysis, interviews, historiography	Qualitative research	-	-	Legitimacy
Adams <i>et al.</i> , 1998	150	6 European	Various	Env, ethical, employee	Content analysis	Size, industry, country of origin	-	Sig. pos. corr. with some CSD categories	Legitimacy
Teoh <i>et al.</i> , 1998	60	Sing	Polluting industries	Env	Content analysis	Financial performance variables	Size, risk, industry	Sig. pos. corr.	Slack resources theory
Neu <i>et al.</i> , 1998	33	Canada	Mining, forest, oil, chemical	Env	Content analysis	Stakeholder concerns	Size	Significant correlation	Legitimacy
Stagliano & Walden, 1998	57	US	Chemical, consumer, forest, oil	Env	Content analysis	Env performance rankings, size	-	Sig. pos. corr. with size	-
Adams and Harte, 1998	486 & 445	UK	Banking and retail	Employment of women	Content analysis	-	-	Descriptives only	Political economy
Tsang, 1998	17	Sing	Banks, food, hotel	Env, HR, Comm, Other	Content analysis	-	-	Descriptives only	Legitimacy
Milne & Chan, 1999	-	NZ	Various	Not known	Survey	Investor decisions	-	CSD largely ignored for investment decisions	Decision usefulness
Chan & Milne, 1999	83	NZ	Various	Env	Survey	Investor decisions	-	Investors react negatively to poor env. CSD	Decision usefulness
Choi, 1999	64	Korea	Various	Env	Content analysis	Size, finance indicators, age, stakeholder influence, others	Industry	Sig. pos. corr. with size and age.	-

Study	Sample	Country	Industry	CSD categories	Method	Explanatory variables	Control variables	Result	Theoretical argument
Jantadej & Kent, 1999	1	Aus	Mining	Env	Content analysis	-	-	Descriptives only	Legitimacy
Clarke & Gibson-Sweet, 1999	100	UK	Various	Env, Comm	Content analysis	Size, public exposure	-	No sig. corr.	Legitimacy
O'Donovan, 1999	3	Aus	Mining, chemical, paper	Env	Case studies	Public pressure	-	Sig. pos. corr.	Legitimacy
Williams, 1999	356	7 Asia Pacific countries	Various	Ernst & Ernst, 1976 modified	Content analysis	Culture, civil & political sys., legal sys., econ. dev., equity mkt.	Size, industry, finance indicators	Sig. pos. corr. with culture and civil & political system	Political economy
Deegan & Rankin, 1999	116	Aus	Various	Env	Survey of expectations gap	-	-	Sig. differences	Legitimacy/ decision usefulness
Cummings and Burritt, 1999	147	Aus	Various	CSD themes reflecting ethical charters	Content analysis	Industry, size, age, profitability, geographical operations, foreign listing status	-	Significant correlation between companies not in ethical trusts and overseas listing status	Legitimacy
Campbell, 2000	1	UK	Retail	Env, Ene, HR, Comm	Content analysis	-	-	Descriptives only	Legitimacy

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4 Method

4.1 Introduction

4.2 Content analysis for measuring CSD

4.3 Corporate annual reports from culturally diverse countries

4.3.1 The choice of culturally diverse countries

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4.3.4 Measuring CSD

4.4 CSD categories and themes

4.4.1 Defining CSD categories and themes

4.4.2 Administrating the CSD measurement process

4.5 Summary

4.1 Introduction

In the previous chapter, three complementary theories were discussed, each operating at slightly different resolutions - political economy theory, stakeholder theory and legitimacy theory. *Organisational legitimacy* was argued as theoretically relevant to the current study and was used to formulate the research problem and define an analytical model. The final section of the previous chapter argued four research questions against which the remaining chapters of this thesis will focus.

The aim of this chapter is to describe the major method for data collection (Perry, 1998) and to provide a rigorous trail for the major technique applied to solving the research problem and associated research questions. Firstly, the use of content analysis as the main method for solving the research problem is justified. Secondly, the population choice, sample, source of data and, unit of analysis are justified. Thirdly, the procedures for measuring the dependent variable, CSD, and testing the reliability of the process are described. Two aspects of measurement are relevant to the current study – validity and reliability.

All discussion regarding limitations of methodology, including the use of content analysis techniques, is provided in Section 6.6 of Chapter 6. Discussion concerning treatment of data for analysis, tests for assumptions concerning analytical techniques, use of computer programs and, the use of control variables in the research design is provided in Chapter 5.

4.2 Content analysis for measuring CSD

In this section the use of content analysis as the main method for solving the research problem is justified. Content analysis permits the measurement of disclosure by codifying the text (or content) of a piece of writing into various groups (or categories) depending on selected criteria (Hackston and Milne, 1996). As indicated in Table 3.1 in the previous chapter, content analysis has been applied to the vast majority of CSD studies (see, for example, Gray *et al.*, 1995a; Guthrie and Mathews, 1985; Guthrie and Parker, 1990; Hackston and Milne, 1996; Adams *et al.*, 1998; Buhr, 1998; Deegan and Gordon, 1996; Williams, 1999; Adams and Roberts, 1995), and is considered applicable to the current study.

Various definitions have been provided for content analysis. Berelson (1952) reviewed a series of definitions and provided six distinguishing characteristics of content analysis; *firstly*, it applies only to social science generalisations; *secondly*, it applies only, or primarily, to the determination of the effects of communications; *thirdly*, it applies only to the manifest content of the communication (ie what the reader can plainly see); *fourthly*, it must be objective; *fifthly*, it must be systematic; and *sixthly*, it must be quantitative. However, following a review of the literature, Berelson (1952, pp. 16-18) suggests that the first two characteristics are too narrow and that content analysis is "...a research technique for the *objective*, *systematic*, and *quantitative* description of the *manifest* content of communication".

Subsequent literature has generally added to, or reinforced, Berelson's (1952) four 'distinguishing characteristics'. Budd *et al.* (1967, p.4) added the distinguishing characteristic of *theoretical relevance* or *generality*, raising the important issue of

relating content variables to other variables. Holsti (1969) reinforced the requirements for content analysis to be *objective* (based on explicitly formulated rules and procedures), *systematic* (that the inclusion and exclusion of content is against consistently applied rules) and, *theoretically relevant* (findings are related to other aspects or characteristics of the message). However, within the content analysis literature two distinguishing characteristics have received considerable debate (Holsti, 1969; Rosengren, 1981; Gray *et al.*, 1995b): the *quantitative* nature of content analysis (numerical method for scoring) and, the *manifest* versus latent content (surface versus concealed meaning of the text).

The literature provides considerable discussion about the meaning of *quantitative* as applied in content analysis (Holsti, 1969), with one of two paths being followed: disclosure incidence or disclosure amounts (Gray *et al.*, 1995b, p.83). Some definitions focus on the frequency of occurrence (incidence) of various characteristics of the content (see, for example, Ernst and Ernst, 1978), without regard for the *theoretical relevance* of the measures being used; while others equate it with qualitative numerical coding which is then used quantitatively (Guthrie and Mathews, 1985).

Studies which identify and draw inferences from the unique aspects of each document are not simply qualitative; rather than counting frequencies the analysts have chosen to formulate nominal categories into which one of two scores are recorded - present or absent. The results may then be reported quantitatively (Holsti, 1969, p. 10).

Guthrie and Mathews (1985) *quantified* the nature and extent of CSD against four dimensions: theme, evidence, amount and location. Guthrie and Parker (1990), Gray *et al.* (1995a), Hackston and Milne (1996) all employed a similar approach to quantification. In so doing, content analysis is placing "...narrative text into categories in order to derive conclusions regarding thematic content" (Buhr, 1998, p.169).

A key decision on the issue of *quantification* concerns the definition of the basic unit of text. Weber (1985) lists six options: coding each word; coding the different senses of words with multiple meanings; coding each sentence; coding long complex sentences into themes; coding by paragraph; and, coding the whole text. Unerman (2000, p.668) summarises the application of four of these options in the CSD literature, with the key assumption being that, regardless of the unit of measurement, the *quantity* of disclosure signifies the importance of the item being disclosed (Deegan and Rankin, 1996; Gray *et al.*, 1995b; Krippendorff, 1980; Neu *et al.*, 1998).

The second point of disagreement is whether content analysis should be limited to the *manifest* content or whether it should be used to analyse the latent meanings embedded in the document. On this issue, Holsti (1969, p. 14) concludes that “...it is true that only the manifest attributes of text may be coded, but this limitation is already implied by the requirement of objectivity. Inferences about the latent meanings of messages are therefore permitted but.....they require corroboration by independent evidence”. Hence, to achieve ‘shared meanings’ (Gray *et al.*, 1995b) a set of rules or coding instrument is developed and tested for ‘correctness’ in “...a negotiated manner between the scientists working in that paradigm” (Gray *et al.*, 1995b, p.81). What falls inside the rules is defined as CSD.

Coding instruments can also be used to capture the quality of CSD (see, for example, Gray *et al.*, 1995a; Guthrie and Parker, 1990), but this consideration has not been widespread. As Campbell (2000, p.87) explains:

This is because it is almost always ‘good news’ that is being communicated. The surrogate for measuring the company’s response to social issues is that the company discloses at all and by how much. That it doesn’t account for qualitative assessment is an acceptable limitation that most empirical work has allowed.

From its application, the definition of content analysis has been further refined.

Krippendorff (1980, p. 21) defines content analysis as “...a research technique for making replicable and valid inferences from data according to their context”. Weber (1985) defines content analysis as a “...research methodology that utilizes a set of procedures to make valid inferences about text”. The present study adopts the definition proposed by Krippendorff (1980) and uses content analysis as the major method for solving the research problem. As such, content analysis will be used to record CSD in a *systematic* and *replicable* manner, against *agreed interpretations* and rules, to *quantify* the relative importance that companies place on communicating news regarding corporate behaviour that might legitimise their operations.

4.3 Corporate annual reports from culturally diverse countries

In the previous section the use of content analysis as the major method for solving the research problem was justified. The aim of this section is to justify the population choice, sample, source of data and, unit of analysis. To solve the research problem and associated research questions, it is proposed that the population originates from *culturally diverse countries*; that the sample includes the *largest multinational companies* in culturally diverse countries; that data is obtained from *corporate annual reports*; and, that the unit of analysis is *measured pages*. As such, this section is organised against four sub-headings: the choice of culturally diverse countries; sampling large multinational organisations; the use of corporate annual reports; and, measuring CSD.

4.3.1 The choice of culturally diverse countries

This study proposes to use data from three culturally diverse countries being Australia, Singapore and South Korea (hereafter ASK). These countries were selected for the following reasons. Firstly, national culture values measured by Hofstede (1980, 1991) are available for these countries. Secondly, each country occupies a different cultural area, with Australia considered as *Anglo*, Singapore considered as *Asian-Colonial*, and South Korea considered as *Asian* (Gray, 1988, p.13). Thirdly, each country has an established stock exchange requiring listed corporations to publish annual reports. And fourthly, each country is a member of the Asian Pacific Economic Cooperation (APEC) group which encourages corporations to compete on an equal basis (Eddie, 1997, p.251).

Table 4.1 provides national culture values for ASK. In this table the *cultural area* is obtained from Gray (1988, p.13); *power distance* relates to the extent to which the members of a society accept that power in institutions and organisations is distributed unequally; *uncertainty avoidance* relates to the degree to which the members of a society feel uncomfortable with uncertainty and ambiguity; *individualism* relates to the degree of integration a society maintains among its members, or the relationship between an individual and his/her fellow individuals; and, *masculinity* relates to the division of roles between the sexes in a society (Perera, 1989). *Long-term orientation* relates to an orientation towards the future (especially perseverance and thrift) as opposed the present and past (Hofstede, 1991).

Table 4.1: national culture values for ASK

Country	Cultural area	Power distance		Uncertainty avoidance		Individualism		Masculinity		Long term orientation	
		<i>Index</i>	<i>Rank</i>	<i>Index</i>	<i>Rank</i>	<i>Index</i>	<i>Rank</i>	<i>Index</i>	<i>Rank</i>	<i>Index</i>	<i>Rank</i>
Australia	Anglo	36	36	51	37	90	2	61	16	31	15
Singapore	Asian-colonial	74	13	8	53	20	39-41	48	28	48	9
South Korea	More developed Asian ³⁷	60	27-28	85	16-17	18	43	39	41	75	5

Source: (Hofstede, 1991, as cited in Eddie, 1997, p.78)

Briefly, using the five cultural dimensions of *Power Distance*, *Uncertainty Avoidance*, *Individualism*, *Masculinity*, and *Long term Orientation* (the *italics* in brackets that are about to be shown refer to rankings in Table 4.1), Australia is ranked as a small power distance society (36), medium on uncertainty avoidance (37), as a highly individualistic society (2), and shows tendency towards having masculine traits (16) and short term

³⁷ South Korea, although part of Hofstede’s research (1980, 1983) was not given a ‘culture area’ by Gray (1988, p. 6). Although evidence exists to show significant differences between actual and ideal management practices in Japan and South Korea (Kelley *et al.*, 1986), the dominance of South Korean and Japanese companies in the Asiaweek database (<http://www.pathfinder.com/asiaweek>) would indicate that South Korea is a ‘more developed Asian’ country than a ‘less developed Asian’ country. The culture area of ‘more developed Asian’ was considered appropriate for South Korea.

orientation (15). Singapore ranks highly on power distance (13), weakly on uncertainty avoidance (53), tends to be collectivistic (39-41), is ranked medium in terms of masculinity (28), and is long/medium term orientated (9). South Korea ranks in the mid-range on power distance (27-28), relatively strongly on uncertainty avoidance (16-17), tends to be collectivistic (43), possesses feminine traits (41), and is long-term orientated (5).

The impact of national culture, measured as societal values, has been proposed as having a potential influence on CSD practices. According to Gray (1988), the *secrecy* accounting value dimension is influenced by; high levels of *uncertainty-avoidance* (based on the need to avoid conflict and competition, and preserve security); high levels of *power distance* (based on the need to restrict disclosure to preserve power inequalities); and, a preference for *collectivism* (based on the need to take care of those closely related to the firm and not outsiders). Eddie (1997, p.90) tested all five cultural attributes across ten Asia Pacific countries and added further evidence of a high ranking in *power distance* and low ranking in *individualism* attributing to high levels of *secrecy*.

Whilst it is difficult to determine the precise influence of each of Hofstede's five cultural variables, on the variable of *secrecy*, and whilst it is also difficult to precisely relate measures of *secrecy* to *extent of disclosure*, it does appear that the countries selected are culturally different. If one accepts the work of Hofstede, Gray and Eddie, then this should translate to national acceptance of differences in disclosure levels (and this in turn should translate to differences in extent of disclosure if the corporations involved adopt a national, as opposed to global culture). The notion of a 'global culture' adopted in this study, should work against the differences in disclosure policies suggested by national cultural traits.

4.3.2 Sampling large multinational organisations

Corporations in ASK were identified from several publications. An initial list of companies headquartered in ASK was drawn from *Asiaweek 1000* as of November 1998 (www.pathfinder.com/asiaweek/). Amongst the 1000 organisations ranked by *sales* were 68 Australian, 38 Singaporean and 51 South Korean. However, this *sales* ranking included publicly listed and private organisations and, as such, the type of organisation available for analysis might not have been consistent across the countries sampled. Furthermore, the available sample sizes were considerably different. Alternative databases were therefore investigated.

Australian companies were finally named from the ‘Top 150’ listing printed in the Sydney Morning Herald on 26 October 1998. This ranking is based on *market capitalisation* figures at the close of trading on 23 October 1998. Singaporean companies were finally named from the 1998 end-year *market capitalisation* rankings compiled by the Singapore Business Times on 1 January 1999 (356 companies included). And, South Korean companies were finally named from historical stock values available through Bloomberg Equity Search and Datastream Equity Search, a ranking based on *market capitalisation* figures at the close of business on 31 December 1998 (925 companies included).

From these listings the corporations included in the current study were selected based on the following criteria. Firstly, they had to be publicly listed on the stock exchange in at least one of the three countries covered in the present study. Secondly, the company had to be corporatised in one of the three countries covered in the present study. Thirdly, the company had to be involved in industrial and/or commercial activities as

these companies are frequently regulated for environmental control, tend to use large amounts of energy and other resources, are frequently referred to as *global* industries (UN, 1992; Environics, 2001), and appear more exposed to the international social and political environment. This study therefore excluded any financial institutions,³⁸ insurance companies, trusts, investment companies and superannuation companies. And fourthly, the organisation should be the largest possible as ranked by market capitalisation.

Based on this criteria, the 50 largest commercial and industrial organisations were selected from each country. Several reasons exist for using the largest organisations in each country. Firstly, larger organisations are assumed to be more exposed to the international social and political environment than smaller organisations. Secondly, larger organisations tend to provide greater amounts of CSD than smaller organisations (see, for example, Guthrie and Parker, 1990; Hackston and Milne, 1996; Gray *et al.*, 1995a; Deegan and Gordon, 1996). Thirdly, larger organisations are more likely to depart from national cultural values and adopt a global culture than smaller organisations (Zarzeski, 1996).³⁹ Fourthly, by selecting the largest organisations headquartered in each country the sample can be considered homogeneous and therefore forms a basis for making cross-national comparisons of CSD. Fifthly, market capitalisation as a size ranking to identify the largest companies is consistent with previous literature, and provides data for international comparison (see, for example,

³⁸ A financial institution is defined by AASB 1034 as (a) an entity (including an economic entity) whose principal activity is to take deposits or borrow, or both take deposits and borrow, with the objective of lending or investing in financial assets other than equity instruments, but excluding: (i) entities which take deposits or borrow principally from other entities in the economic entity; and (ii) general insurers, life insurers and superannuation plans; or (b) an entity (including an economic entity) subject to the *Banking Act 1959* or any replacement legislation.

³⁹ As Eddie (1997, p.255) argues, smaller organisations are "...less likely to be subjected to international influences and are therefore more likely to reflect local cultural values".

Guthrie and Parker, 1990; Hackston and Milne, 1996; Adams *et al.*, 1998; Guthrie and Mathews, 1985; Adams and Roberts, 1995).

Analytical assumptions concerning sample size and statistical power in preparation for multiple regression (Hair *et al.*, 1998, p.164) will be discussed in Chapter 5.

4.3.2.1 The Australian sample

The 50 largest Australian industrial and commercial organisations were selected from the top 77 organisations as listed by market capitalisation. Details of each companies location and industry type was obtained from the OneSource *Global Business Browser* (www.onesource.com) as this provided a single source for all countries included in this study. Of the 77 organisations, nine were described as financial institutions, five were described as insurance companies, five were described as trusts or investment companies, seven were headquartered outside of Australia, and one company had reported over an 18 month period and was therefore not deemed comparable. A total of 27 organisations were dismissed leaving the 50 largest industrial and commercial organisations meeting the criteria discussed above.

Appendix 4A provides a detailed list of the 77 organisations from which the sample was taken, together with industry category and contact details. The total market capitalisation on 23 October 1998 was A\$ 488,639 million. The top 77 organisations comprised 79 percent of the total market capitalisation, a figure slightly comparable with 90 percent recorded in Guthrie's study (1983; as cited in Hackston and Milne, 1996, p.83). A facsimile was sent on 12 April 1999 to the Corporate Affairs Department of the 50 Australian organisations requesting a copy of their most recent annual report

(Section 4.3.3 of this chapter provides a justification for using annual reports). Where necessary further facsimiles and direct telephone contact were used until all annual reports had been obtained.

4.3.2.2 The Singapore sample

The 50 largest Singaporean industrial and commercial organisations were selected from the top 78 organisations as listed by market capitalisation. As with Australia, details of each companies location and industry type was obtained from the OneSource *Global Business Browser*. Of the 78 organisations, 11 were described as financial institutions, two were described as insurance companies, four were described as trusts or investment companies, nine were headquartered outside of Singapore, and two organisations could not be located. A total of 28 organisations were dismissed leaving the 50 largest industrial and commercial organisations meeting the criteria discussed above.

Appendix 4B provides a detailed list of the 78 organisations from which the sample was taken. The total market capitalisation on 1 January 1999 was S\$ 199,900 million. The top 78 organisations comprised 88 percent of the total market capitalisation, which is highly comparable with 90 percent recorded in Guthrie's study (1983; as cited in Hackston and Milne, 1996, p.83). A facsimile was sent on 11 May 1999 to the Corporate Affairs Department of the 50 Singaporean organisations requesting a copy of their most recent annual report (Section 4.3.3 of this chapter provides a justification for using annual reports). Where necessary further facsimiles and direct telephone contact were used until all annual reports had been obtained.

4.3.2.3 The South Korean sample

The 50 largest South Korean industrial and commercial organisations were selected from the top 104 industrial and commercial organisations as listed by market capitalisation.⁴⁰ A description and location details of each company was obtained from the OneSource *Global Business Browser* (www.onesource.com). The Bloomberg Equities Search valued the top 104 industrial and commercial organisations at W250 trillion (won), with the top three firms comprising W153 trillion. However, using another source,⁴¹ the total market capitalisation at that time for all 925 listed companies was only W138 trillion. Therefore a further search was undertaken using the Datastream Equities Search. A comparison of the Bloomberg and Datastream results is provided in Appendix 4C.

Using the top 150 listed companies from Datastream, a comparison between the Bloomberg and Datastream results indicates a high level of synergy, except for the top three listed companies. Market capitalisation figures for Hanjin Shipping, Sang Lim Leather and Sam Lip Industrial do not appear in the Datastream search results, yet amount to a market capitalisation of W153 trillion in the Bloomberg search results. The present study therefore adopts the Bloomberg market capitalisation figures, ignoring the top three listed companies. Of the top three listed companies only one had been included in the original sample of 50 companies,⁴² and therefore its removal reduced the South Korean sample to 49 companies.

The total market capitalisation on 31 December 1998 was W138 trillion. The top 101 industrial and commercial organisations (ignoring the top three) amounted to W97

⁴⁰ From the 104 industrial and commercial organisations, 54 organisations could not provide an English version of their Annual Report. Appendix 4C provides a detailed list of the 104 industrial and commercial organisations from which the sample was taken.

trillion, or 70 percent of the total market capitalisation. However, the present list of 101 organisations fails to make any allowance for financial institutions, insurance companies, trusts or investment companies and banks within the market capitalisation figures which, for consistency with Australia and Singapore, should be re-introduced. Excluded from the 101 industrial and commercial organisations were 32 financial institutions, insurance companies, trusts or investment companies and banks with a market capitalisation of W23 trillion. Therefore the sample of 49 industrial and commercial organisations was obtained from a legitimate sample of 133 publicly listed organisations with a market capitalisation of W120 trillion or 87 percent of the total market capitalisation, a figure highly comparable with 90 percent recorded in Guthrie's study (1983; as cited in Hackston and Milne, 1996, p.83).

From 11 May to 2 November 1999 a series of facsimiles were sent to the Finance Department and Corporate Affairs Department of the forty nine companies. This provided 22 of the 49 required annual reports (Section 4.3.3 of this chapter provides a justification for using annual reports). To supplement this, a CD ROM was purchased from the Korea Listed Companies Association which provided English versions of annual reports, audit reports, business reports and other data for 300 South Korean listed companies. Using a combination of hard copies received via the mail, and electronic versions provided via the CD ROM, annual reports and audit reports were examined, as collectively these two documents were most comparable to the Australian and Singaporean annual reports (refer to Appendix 4C).

⁴¹ As reported in The Korea Herald on Tuesday 29 December 1998.

⁴² Sang Lim Leather and Sam Lip Industrial were not able to provide English version annual reports:

4.3.3 The use of corporate annual reports

Consistent with previous studies (see, for example, Guthrie and Parker, 1990; Patten, 1991; Gray *et al.*, 1995a; Hackston and Milne, 1996; Deegan and Gordon, 1996; Singh and Ahuja, 1983; Adams *et al.*, 1998; Buhr, 1998), corporate annual reports were selected to observe CSD practices amongst organisations. Tay and Parker (1990, as cited in Eddie, 1997, p.248) identify three areas where researchers may confront problems when using corporate annual reports as a data source. Firstly, obtaining copies of the annual report may be difficult in some countries because of limited distribution. Secondly, the interpretation of annual reports published in a language that the researcher is not familiar with. And thirdly, where English versions are available the version may not be an accurate translation of the original.

Each of these problems was managed in the present study. Firstly, there were multiple requests for reports, including facsimile and direct phone contact, until the required number of reports was obtained. Secondly, reports were obtained from large publicly listed companies which were also able to provide an English version. And thirdly, by focusing on the largest publicly listed organisations in each country it was assumed that the English version would be translated in a way that made the content relevant to an international audience (Eddie, 1997, p.250), and hence relevant to the present study.

Increasingly the annual reporting process refers to a series of sections or documents (see, for example, BHP, 1998; Telstra, 1998; Lend Lease, 1998; Coles Myer, 1998), with a component aimed at satisfying the statutory reporting requirements, and a more

general section, non-statutory component, discussing the company's operations.⁴³ This distinction may be important (Gray *et al.*, 1995b; Kirkman and Hope, 1992). For example, Gray *et al.* (1995b) suggest the chairman's statement is more likely to be read (Campbell, 2000); that separate sections or booklets indicate the importance attached to the issues; that statutory sections fall within the auditor's ambit; that the director's report is covered by the auditor and demonstrates the high profile of the issue and/or its integration with mainstream matters of the company; and, that the review of the year is fully integrated with the mainstream activities of the organisation.

Within CSD studies, the emphasis is often on the non-statutory (non-financial) section where management has wide discretion to report what they consider to be important (Stagliano and Walden, 1998; Gray *et al.*, 1995b). Reasons for this are that, by its very nature, legislation controlling disclosure is designed to remove conflict. Disclosures located in the non-financial section should be affected more by social changes than regulatory requirements.

This dichotomy involving financial versus non-financial sections of the annual report is not absolute with regard to social change and regulatory effects. Disclosures driven by regulatory effects can also be found in the non-financial section of the annual report and vice versa (Walden and Schwartz, 1997, p. 134).

It is therefore unlikely that any conflict between financial disclosure and CSD will exist in the regulated sections of the annual report. And, an organisation is unlikely to voluntarily induce such conflicts particularly if those sections are subjected to external scrutiny by auditors. Stagliano and Walden (1998) noted in their conclusions that

⁴³ In South Korea these separate sections are produced as separate reports. The audit report refers to the statutory section and the annual report discusses the company's operations.

...the majority of environmental disclosures in the non-financial section are concerned with pollution abatement and other environmental information, not the environmental expenditure and environmental contingencies information found in the financial section of the annual report. Management appears to be attempting to inform their stakeholders of environmental information not prescribed currently by regulatory requirement.

The corporate annual report is therefore an important document in reconciling conflicts between financial ambitions and social and environmental factors, and as such helps to build the organisation's social imagery, which is critical in terms of how the organisation is seen and judged (Gray *et al.*, 1995b, p. 82; Macintosh, 1990, p.168).

Recognising that there may well be other, more effective, means of voluntarily communicating social performance has also been the subject of previous research (Zeghal and Ahmed, 1990; Tilt, 1994; Unerman, 2000). Some argue that the traditional annual report, is not a natural platform for developing the organisation's social image (Niemark, 1992). By ignoring other forms of annual and *ad hoc* disclosure there is a risk of underestimating the volume of CSD (Unerman, 2000; Zeghal and Ahmed, 1990; Roberts, 1991; Gray *et al.*, 1995b). However, this material, either in the form of company staff newspapers, press releases, paid newspaper, television and radio advertising and company brochures, is often geared towards public relations (refer to Elkington, 1997, p. 165, for a list of potential sources of CSD).

Due to the lack of certainty that a researcher can identify all forms of communication, the annual report usually forms the basis for evaluating CSD. Furthermore, the annual report is the type of disclosure considered most credible and acceptable by diverse stakeholder groups such as NGOs (Tilt, 1994, p.64). For the present study, the English version of the annual report was also considered the only practical option against which to assess CSD practices in Singapore and South Korea.

4.3.4 Measuring CSD

There are four distinct levels of measurement; the nominal scale, the ordinal scale, the interval scale and the ratio scale (Hickey, 1986, p.20). Consistent with previous studies, the present study measures CSD using proportions of the annual report to the nearest hundredth of a page and, as such, measures CSD against a ratio scale (see, for example, Patten, 1991; Gray *et al.*, 1995a; Hackston and Milne, 1996; Guthrie and Parker, 1990; Guthrie and Mathews, 1985; Deegan and Gordon, 1996; Adams *et al.*, 1998). Measured pages is also highly correlated with the number of sentences (Hackston and Milne, 1996), adding further justification to the use of the former in the current study.

Such an approach "...reflects the amount of total space given to a topic and, by inference, the importance of that topic" (Gray *et al.*, 1995b, p.84). Consistent with previous studies (Gray *et al.*, 1995a; Hackston and Milne, 1996) no attempt is made to standardise annual report page length. Thus, a 'newspaper' style report could produce more than one standard A4 page of disclosure. Likewise, no restrictions are placed on the number of pages in an annual report. This is consistent with Hackston and Milne's (1996, p.86) argument that "...if companies consider additional disclosure is sufficiently important, it is believed they will include extra pages in the report."

Aside from drawing *theoretical relevance* from amounts alone, an examination of the messages types embodied in the disclosure can add further incite regarding motivations for CSD (Buhr, 1998, p.170; Guthrie and Parker, 1990, p.162). As Campbell (2000, p.87) notes, the issue of 'quality' is frequently overlooked, but is also an acceptable limitation of most empirical work given that CSD is usually always 'good' news (Deegan and Rankin, 1996). To provide the opportunity for establishing a richer

theoretical relevance, the present study records the *evidence* and *news* types assessed for total voluntary CSD (Guthrie and Mathews, 1985; Gray *et al.*, 1995b; Hackston and Milne, 1996; Deegan and Gordon, 1996).

Guthrie and Mathews (1985) and Guthrie and Parker (1990) initially examined the *nature* and extent of CSD against dimensions relating to *theme*, *evidence*, *amount* and *location*, later adding *news*. Gray *et al.* (1995b, p.84) assessed the quality of *evidence* using categories for quantitative (financial or numeric) and declarative, later adding the category ‘auditability’ to distinguish verifiable data from assertive statements. Deegan and Gordon (1996) and Deegan and Rankin (1996) assessed *news* against ‘positive’ and ‘negative’ categories. The *news* type has also been categorised at good, neutral or bad (Gray *et al.*, 1995b; Hackston and Milne, 1996).

The *evidence* type in the current study is assessed by determining whether the measured disclosure is monetary, quantitative (non-monetary), qualitative, declarative or photographic. *Monetary* evidence supports factual information concerning an organisation’s social and environmental activities primarily expressed in monetary terms. *Quantitative* (non-monetary) evidence supports factual information concerning an organisation’s social and environmental activities primarily expressed in quantitative terms. *Qualitative* evidence supports factual information concerning an organisation’s social and environmental activities primarily expressed in qualitative terms. *Declarative* evidence supports an opinion or unsupported declaration concerning an organisation’s social and environmental activities. And, *photographic* evidence supports images concerning an organisation’s social and environmental activities.

Consistent with Gray *et al.* (1995b),⁴⁴ Macintosh (1990), Panchapakesan and McKinnon (1992), Singh and Ahuja (1983), Campbell (2000) and Unerman (2000), page measurement included CSD text and pictures, recognising the different approaches companies use for communicating messages regarding their operations.

...photographs are sometimes a more powerful tool in CSR than narrative disclosures for stakeholders who do not have either the time or inclination to read every word in the annual report and just flick through it, looking at the pictures and possibly reading the chairman's statement (Unerman, 2000, p.675).

The *news* type in the current study is assessed by determining whether the measured disclosure reflects well, badly or neutrally on the reporting entity from the perspective of the stakeholder groups involved. *Neutral* news is a statement of policy or intent within the statutory minimum with no details of what or how (Gray *et al.*, 1995b). This would include statements of facts whose credit/discredit to the organisation is not obvious, or figures that do not indicate positive or negative trends. *Good* news is a statement beyond the statutory minimum that includes specific details having a creditable reflection on the organisation, or statements/photos/analysis/discussion that reflect credit on the organisation, or figures that reflect a creditable trend (Gray *et al.*, 1995b). *Bad* news is a statement/photo/analysis/discussion that reflects discredit on the organisation including, for example, numbers made redundant, any increase in accidents, or figures that indicate a discreditable trend (Gray *et al.*, 1995b).

Proportions of annual report page to the nearest hundredth of a page is undertaken using a transparent plastic A4 sheet divided into a grid of 100 rectangles. Each length of the transparency is divided into 10 after allowing for a standard margin of 23mm (top

⁴⁴ The database compiled by Gray *et al.*, (1995b, p.84) only made the distinction between text and

margin), 23mm (right margin), 28mm (left margin) and 26mm (bottom margin). The transparent sheet is used by laying it over the highlighted text or pictures in a corporate annual report and the number of hundredths assessed (rounding up to the nearest hundredth). The measured hundredths are recorded in an Excel spreadsheet and summed to produce a total for each annual report against the *evidence* and *news* types and, CSD *categories* and *themes* discussed in Section 4.4.1. Appendix 4D provides a copy of the Excel templates used to record CSD for the sampled companies from ASK.

4.3.4.1 CSD decision rules

CSD measurements are undertaken against a set of decision rules that control for consistency and replicability in measurement. In the current study the following *measurement* rules were applied:

- when measuring *whole* pages of CSD, margins and blank areas are to be associated with words, pictures etc, covering the areas of disclosure;
- when measuring *part* pages of CSD, specific measurements of pictures and paragraphs are taken;
- whole photos relating to CSD are to be measured (eg staff working) except when the caption (or other relevant text) only relates to specific parts of the photo (for example, photos of female directors with male directors indicating advancement of women);
- captions with photos are to be treated as part of the photo measurement.

pictures for data collected from the 1979-1987 sample.

To support the categorisation of CSD in a consistent and replicable manner a set of decision rules or procedures are also used for *categorising* CSD. In the current study the following categorisation rules were applied (Hackston and Milne, 1996):

- discussion of directors' activities and entitlements is *not* CSD (except for disclosure of directors' activities in community groups, charities, etc);
- all sponsorship activity is considered CSD, no matter how much of it is advertising;
- all CSD must be specifically stated or illustrated, and cannot be implied (for example, discussion on *employee* share schemes should clearly state that they are for employees and not just directors);
- innovations in products or services is *not* CSD unless it is beyond what is necessary to compete in the marketplace or attract business (for example, technological changes in hi-tech appliances geared towards 'making peoples' lives easier' is *not* CSD);
- any disclosure which is repeated shall be recorded as a CSD sentence each time it is discussed;
- discussions relating to the quality of goods and services is *not* CSD unless it contains notice of a verifiable change in quality, eg recent accreditation to the International Standards Organisation ISO 9000 quality series standard;
- if any paragraph/sentence/photo has more than one possible CSD classification, the paragraph/sentence/photo should be classified as to the activity most emphasised in the paragraph/sentence/photo (for example, photos of female staff working could be indicating diversity (employment of women) rather than human resources (employee profiles));
- tables (monetary and non-monetary) which provide CSD information should be measured and classified accordingly.

4.4 CSD categories and themes

In the previous section decisions regarding population choice, sample, source of data and, unit of analysis, were discussed and justified. Section 4.3.4.1 also defined two sets of decision rules to control for consistency and replicability in *measuring* and *categorising* CSD. The aim of this section is to describe the procedures for measuring the dependent variable, CSD, and the administration of the measurement process.

Two aspects of measurement are relevant to the current study – validity and reliability. Validity in the current study is addressed by making the measurement of CSD as ‘correct’ and accurate as possible through defined procedures. These procedures have been started in Section 4.3.4.1. The first part of this section is concerned with minimising the error associated with defining CSD. Reliability in the current study is concerned with the assurance that the “...data can be obtained independent of the measuring event, instrument or person” (Kaplan and Goldsen, 1965; as cited in Guthrie and Mathews, 1985, p.261). The latter parts of this section detail steps taken to assess the reliability of the CSD measurement process.

4.4.1 Defining CSD categories and themes

This sub-section details eight CSD categories. For consistency with the CSD literature (Gray *et al.*, 1995b), the eight categories are based on the definitive work of Ernst and Ernst (1978), with any modifications appropriately referenced. Allowance is made for statutory CSD required in ASK (refer to Appendix 4E for a detailed discussion of CSD legislation in ASK). The eight CSD categories are defined using 51 CSD themes, including 46 voluntary CSD themes and five mandatory themes.

4.4.1.1 Environment

In this CSD category, themes concerning environmental commitments, policies and performance, and sustainable development are defined. Mandatory disclosure requirements for ASK are also included so that voluntary CSD can be determined. Ten themes have been grouped in this category and each is listed in Table 4.2 below. Each theme is discussed in turn below.

Table 4.2: disclosure themes for environment CSD

Ref.	Theme title
A1	Environmental policy and systems
A2	Environmental audit
A3	Pollution control in the conduct of business operations
A4	Prevention or repair of damage to the environment resulting from processing of natural resources
A5	Conservation of natural resources and recycling
A6	Promoting sustainable development
A7	Design for environment and environmentally improving production
A8	Australian mandatory disclosure in the Directors' report against compliance with significant and particular environmental legislation
A9	Australian mandatory disclosure regarding accounting policies for Restoration Obligations in the Extractive Industries
A10	General environment disclosure not included in Themes A1 to A9

Source: developed for this study

Theme A1 concerns general disclosure about environmental policy and environmental management systems, as used by Gray *et al.* (1995b). This includes providing a copy of the environmental policy statement; providing statements of formal intentions taken from the environmental policy; providing general statements of commitment concerning environmental policy (Gray *et al.*, 1995b); and, providing broad discussion on environmental management systems. An example of disclosure against this theme is (KEPCO, 1998, p.14):

KEPCO has begun to pay very close attention to the environmentally friendly operation of its electric power facilities to foster greater harmony between people and the environment through a balance of development and preservation. To establish the most effective environmental management system suitable for the ISO14001, the so-called Green Power Program has been put into practice.

Theme A2 concerns general disclosure about environmental audit, as used by Gray *et al.* (1995b). This includes providing reference to an environmental review, environmental audit or other environmental assessment; providing reference to independent attestation or verification of the report (Gray *et al.*, 1995b); and, providing reference to certification against ISO14001. An example of disclosure against this theme is (CSR, 1998, p.26):

CSR is introducing a simple, effective, audit-based system of managing compliance...Results of the audits are being used to prepare site improvement plans, with local managers required to fix issues and report progress. These managers continue to have prime responsibility for ensuring their operations compliance.

Theme A3 concerns general disclosure about pollution control in the conduct of business operations, as used by Ernst and Ernst (1978). This includes providing reference to capital, operating, and research and development expenditures for pollution abatement; providing statements indicating that the company's operations are non-polluting or that they are in compliance with pollution laws and regulations; providing statements indicating that pollution from operations has been or will be reduced (Ernst and Ernst, 1978); providing statements "...ensuring that.....operations do not harm the environment" (Environics, 1999, p.21); and, providing discussion on greenhouse gas emissions. It does not include providing discussion of normal operations and procedures by a manufacturer of pollution control equipment (Ernst and Ernst, 1978); and, statements included in the environmental policy statement. An example of disclosure against this theme is (Amcor, 1998, p.24):

Containers' Taree plant in New South Wales reduced its discharge of aluminium to the sewer system to around 50% below the legal limit. The plant also reduced its water usage and subsequent effluent discharge by 60%.

Theme A4 concerns general disclosure about the prevention or repair of damage to the environment resulting from processing of natural resources, as used by Ernst and Ernst (1978). This includes providing reference to land reclamation and reforestation; providing reference to efforts to minimise the effects of oil or chemical spills, or potential spills; and, providing statements indicating compliance with applicable laws and regulations (Ernst and Ernst, 1978). It does not include disclosures by companies which engage in environmental protection and repair as a line of business; providing reference to reforestation by lumber harvesting companies unless the activities are beyond those required in the normal conduct of business (Ernst and Ernst, 1978); and, statements included in the environmental policy. An example of disclosure against this theme is (Normandy, 1998, p.32):

At the Martha mine, progressive rehabilitation of the tailings dam resulted in a further 4 hectares being returned to productive pastures during the year, with a total of 24 hectares now being grazed.

Theme A5 concerns general disclosure about the conservation of natural resources, as used by Ernst and Ernst (1978). This includes providing reference to recycling waste materials (Enderle and Peters, 1998, p. 38); recycling glass, metals, oil, water, paper and other waste materials; providing reference to using recycled paper; and, providing reference to efficiently using material resources in the manufacturing process (Ernst and Ernst, 1978). It does not include providing reference to recycling as a line of business; providing reference to adapting facilities to use alternate sources of fuel (for example, fitting gas-fired furnaces); providing reference to conserving energy resources (Ernst and Ernst, 1978); and, statements included in the environmental policy. An example of disclosure against this theme is (Keppel Land, 1998, p.26):

Similar efforts are being undertaken in Ria Bintan, an integrated resort in Pulau Bintan, Indonesia, where both rain and treated waste water are recycled to irrigate the two golf courses, and landscape.

Theme A6 concerns general disclosure about promoting sustainable development, as used by Gray *et al.* (1995b). This includes providing reference to sustainability, sustainable development, the Rio conference, etc (Gray *et al.*, 1995b). It does not include providing reference to sustained profits or sustained growth; and, sustainability statements in the environmental policy statement. An example of disclosure against this theme is (Hanwha Chemical, 1998):

The philosophy of HCC environmental management is to maintain “Environmentally Sustainable Development”.

Theme A7 concerns general disclosure about design for the environment. This includes providing reference to designing facilities harmonious with the environment (Ernst and Ernst, 1978); and, providing reference to environmentally improving production processes (Enderle and Peters, 1998, p. 38). An example of disclosure against this theme is (Caltex, 1998, p.23):

During 1998, the NSW State Government gave environmental approval for the proposed Sithe Energies Australia \$250 million co-generation plant at Kurnell refinery on condition that it uses recycled waste water. The proposed plant, should it proceed, will reduce greenhouse emissions by 2 million tonnes a year, making it one of the largest single projects contributing towards reducing Australia’s greenhouse gases.

Theme A8 concerns specific disclosure against Section 299(1)(f) of the Australian Corporations Law, compliance against significant and particular environmental

legislation. For a discussion on this requirement refer to Appendix 4E of this study. An example of disclosure against this theme is (Coles Myer Ltd, 1998, p.30):

During the period from 28 July 1997 to the date of this report, no particular and significant environmental regulation under the law of the Commonwealth or of a State or Territory has applied to the CML Group or its operations.

Theme A9 concerns specific disclosure against “Abstract 4: Disclosure of Accounting Policies for Restoration Obligations in the Extractive Industries” issued by the Australian Urgent Issues Group. For a discussion on this requirement refer to Appendix 4E of this study. An example of disclosure against this theme is (Santos, 1998, p.47):

Provisions are made for environmental restoration where gas and petroleum production is undertaken.....Estimates for the future restoration obligations are reviewed and reassessed regularly, based on current legal requirements and technology and are measured in current dollars on an undiscounted basis. Adjustments to the provisions are made on a prospective basis.

Theme A10 concerns general environment disclosure not included in themes A1 to A9, as used by Ernst and Ernst (1978). This includes providing reference to undertaking environmental impact studies; providing reference to establishing an officer, department or committee of directors to monitor the company’s impact on the environment or environmental policies; providing reference to using clean fuels; providing reference to voicing support for anti-litter campaigns; providing reference to voicing company’s concern for the environment; receiving an award related to company’s environmental programs or policies; providing reference to environmental education including sponsorship of studies (Gray *et al.*, 1995b); and, providing reference to information on the availability of a separate environmental report. An example of disclosure against this theme is (MIM Holdings Ltd, 1998, p.12):

This year, the company will issue the first environmental report for the MIM group as a whole, in accordance with its commitment to the Australian Minerals Industry’s Code for Environmental Management.

Measurement against the environment category and 10 themes discussed above is detailed in Section 4.3.4 of this chapter.

4.4.1.2 *Energy*

In this CSD category, themes concerning energy conservation, energy efficiency of products and alternative energy sources are defined. Four themes have been grouped in this category and each is listed in Table 4.3 below. Each theme is discussed in turn below.

Table 4.3: disclosure themes for energy CSD

Ref.	Theme title
B1	Conservation of energy in the conduct of business
B2	Energy efficiency of products
B3	Alternative energy sources
B4	General energy disclosure not included in Themes B1 to B3

Source: developed for this study

Theme B1 concerns general disclosure about conservation of energy in the conduct of business, as used by Ernst and Ernst (1978). This includes providing reference to using energy more efficiently during the manufacturing process (Enderle and Peters, 1998, p. 38); providing reference to utilising waste materials for energy production (for example, burning wood chips to produce steam); providing reference to energy savings from product recycling; providing reference to net energy consumption (Enderle and Peters, 1998, p. 38); providing reference to company’s efforts to reduce energy consumption (for example, energy consumption seminars for employees); and, providing reference to

the utilisation of secondary and tertiary recovery processes. An example of disclosure against this theme is (Foodland Associated Ltd, 1998, p.21):

Action is currently working with an energy consultant to improve the efficiency of supermarkets and has introduced a number of programmes to reduce electricity usage.....These units use heat from refrigeration units to pre-heat water used in wash areas, therefore reducing the energy required to heat the water at a later date.

Theme B2 concerns general disclosure about energy efficiency of products, as used by Ernst and Ernst (1978). This includes providing reference to increased energy efficiency of products; and, providing reference to research directed at improving energy efficiency of products. It does not include providing reference to the energy-saving nature of products by manufacturers of energy-saving devices. An example of disclosure against this theme is (Samsung Display Devices, 1998, p.19):

Another product innovation from SDD was the 15” Mini-nect, which consumes 15% less electricity than previous models, once again grabbing the attention of customers.

Theme B3 concerns general disclosure about alternative energy sources, as used by Gray *et al.* (1995b). This includes providing reference to the use/development/exploration of new sources, efficiency improvements and insulation improvements. An example of disclosure against this theme is (Australian Gas Light Company, 1998, p.14):

An important aspect of the project is the availability of natural gas at selected public refuelling stations.....In a separate project, AGL continues to support and monitor trials by Waverley Council with their NGV garbage trucks.

Theme B4 concerns general energy-related disclosure not included in themes B1 to B3, as used by Ernst and Ernst (1978). This includes providing reference to helping others save energy on a not-for-profit basis (for example, promoting employee car pools); providing reference to receiving an award for an energy conservation program; providing reference to voicing company’s concern about the energy shortage problem; providing reference to establishing an officer, department or committee of directors to oversee energy policies; and, providing reference to conducting company-funded, energy-related research not directly pertaining to the production process, use of product or both. An example of disclosure against this theme are the energy fund loans reported by LG Chemical (1998, p.24).

Measurement against the energy category and four themes discussed above is detailed in Section 4.3.4 of this chapter.

4.4.1.3 Diversity

In this CSD category, themes concerning employment and advancement of minorities, women and special-interest groups, and support for minority businesses, are defined. Seven themes have been grouped in this category and each is listed in Table 4.4 below. Each theme is discussed in turn below.

Table 4.4: disclosure themes for diversity CSD

Ref.	Theme title
C1	Employment of minorities
C2	Advancement of minorities
C3	Employment of women
C4	Advancement of women
C5	Employment of other special-interest groups
C6	Support for minority businesses
C7	General diversity-related disclosure not included in Themes C1 to C6

Source: developed for this study

Theme C1 concerns general disclosure about the employment of minorities, as used by Ernst and Ernst (1978). This includes providing reference to recruiting or employing racial minorities; providing reference to percentage or number of minority employees in the work force; and, providing reference to goals for minority representation in the work force. An example of disclosure against this theme is (Normandy, 1998, p.29):

Normandy formulated and established an Indigenous Employment Strategy during the year.....The aim of the \$3 million strategy is to lift Aboriginal employment at each of the Company's sites to appropriate levels of the work force.

Theme C2 concerns general disclosure about the advancement of minorities, as used by Ernst and Ernst (1978). This includes providing reference to a program for advancing minorities to managerial positions; providing reference to percentage or number of minority employees in managerial positions; and, providing reference to minority officers or directors. An example of disclosure against this theme is (Lihir Gold Limited, 1998, p.8):

Lihir is committed to localising positions through the appointment of Papua New Guineans wherever it is appropriate to do so. Significant progress was made during 1998 with four management positions being localised, including the appointment of the first Lihirian manager.

Theme C3 concerns general disclosure about the employment of women, as used by Ernst and Ernst (1978). This includes providing reference to recruiting or employing women; providing reference to percentage or number of women in the work force; and, providing reference to goals for representation of women in work force. An example of disclosure against this theme is (Shell, 1999, p.14):

7.4% of employees of some 6600 senior staff in Shell companies are women.....last year 24.6% of international staff recruited were women...

Theme C4 concerns general disclosure about the advancement of women, as used by Ernst and Ernst (1978). This includes providing reference to programs for advancing women to managerial positions; providing reference to percentage or number of women in managerial positions; providing reference to women officers or directors; and, providing reference to equal treatment of men and women (Enderle and Peters, 1998, p. 38). An example of disclosure against this theme is (Shell, 1998, p.12):

Recently, a deliberate effort to increase the contribution from women at the most senior levels of the Group was announced.

Theme C5 concerns general disclosure about the employment of other special-interest groups, as used by Ernst and Ernst (1978). This includes providing reference to hiring or training the physically or mentally handicapped, ex-convicts, hard-core unemployed or former drug addicts; providing reference to programs to recruit and hire war veterans; and, providing reference to percentage or number of members of these groups in the work force. An example of disclosure against this theme is (Coca Cola Beverages plc, 1998, p.30):

It is CCB's policy to consider fully applications for employment by disabled persons, bearing in mind the aptitude of the applicant concerned.....It is CCB's policy to ensure the training, career development and promotion of disabled persons match that of other employees as far as possible.

Theme C6 concerns general disclosure about the support for minority businesses, as used by Ernst and Ernst (1978). This includes providing reference to technical, managerial or monetary aid to minority businesses; and, providing reference to the use

of minority suppliers, banks or other minority businesses. An example of disclosure against this theme is (Lihir Gold Limited, 1998, p.9):

The Business Development Department provides advice and assistance to a wide range of local businesses. A significant number of activities are now contracted to Lihirian owned and operated entities ranging from the camp and messing operations earthworks and road maintenance and townsite maintenance and pest control operations...

Theme C7 concerns general diversity disclosure not included in themes C1 to C6, as used by Ernst and Ernst (1978). This includes providing reference to an affirmative action or equal opportunity program; providing statements regarding "...treating all employees and job applicants fairly, regardless of gender, race, religion or sexual orientation" (Environics, 1999, p. 19); providing reference to making managers accountable for equal employment goals; providing reference to sponsoring minority housing programs or projects; and, providing reference to establishing a minority affairs council, committee or office. An example of disclosure against this theme is (Normandy, 1998, p.19):

Central to the way in which Normandy operates is a desire to be indigenous communities' preferred partner, an approach built upon a foundation of trust and respect, provision of employment and training opportunities, and community support. The year was notable for the implementation of Normandy's Indigenous Employment Strategy, and expansion of the Company's Cross Cultural Awareness Programme.

Measurement against the diversity category and seven themes discussed above is detailed in Section 4.3.4 of this chapter.

4.4.1.4 Fair business practices

In this CSD category, themes concerning socially responsible business practices abroad, illicit operations, child and forced labour, global competition, civil rights and leadership are defined. Seven themes have been grouped in this category and each is listed in Table 4.5 below. Each theme is discussed in turn below.

Table 4.5: disclosure themes for fair business practices CSD

Ref.	Theme title
D1	Socially responsible business practices abroad
D2	Illicit operations
D3	Child and forced labour
D4	Global competition
D5	Civil rights
D6	Leadership
D7	General fair business practices disclosure not included in Themes D1 to D6

Source: developed for this study

Theme D1 concerns general disclosure about socially responsible business practices abroad, as used by Ernst and Ernst (1978). This includes providing reference to using local suppliers; providing reference to promoting foreign nationals to managerial positions or training them for advancement; providing reference to disclosing involvement in the civic affairs of a foreign country; and, providing reference to “...applying the same high standards everywhere they operate” (Environics, 1999, p. 23), including health and safety standards (Enderle and Peters, 1998, p. 38). An example of disclosure against this theme is (Shell, 1999, p.10):

Shell companies co-operate with local governments and regulatory bodies in all countries where they operate and contribute, wherever possible, to the development of appropriate regulatory frameworks for emissions from refinery and chemicals manufacturing facilities. These are designed to take account of local circumstances including potential impact on the surrounding environment.

Theme D2 concerns general disclosure about illicit operations. This includes providing reference to statements condemning bribery or corruption (Environics, 1999, p. 20); providing reference to statements on co-operation with others to eliminate corrupt practices (Enderle and Peters, 1998, p. 38); and, providing reference to determining the nature or extent of questionable payments, or disclosure that a company has made none (Ernst and Ernst, 1978). An example of disclosure against this theme is (Shell, 1998, p.20):

We do not bribe, nor do we accept bribes. We do not sanction illegal payments of any kind. We investigate all suspicious circumstances. Any employee found to have bribed or to have accepted bribes is dismissed...

Theme D3 concerns general disclosure about child and forced labour. This includes providing reference to statements confirming the avoidance of child labour (age under 14 years) and forced labour (Environics, 1999); and, providing reference to actions taken to ensure that subcontractors, too, do not use child and forced labour (Enderle and Peters, 1998, p.38). An example of disclosure against this theme is (Shell, 1999, p.17):

In every country where we operate, our employees are above the local legal age of employment.....Shell companies in 84 countries have a specific policy to prevent the use of child labour in any of their operations. Contractors and/or suppliers are screened against the use of child labour in 52 countries.

Theme D4 concerns general disclosure about global competition. This includes providing reference to statements supporting the rules of fair competition within existing legal and social constraints (Enderle and Peters, 1998, p.39). An example of disclosure against this theme is (Shell, 1998, p.28):

Shell companies support free enterprise. They seek to compete fairly and ethically and within the framework of applicable competition laws; they will not prevent others from competing freely with them.....In the last five years, two cases have been reported in which Shell companies were found to have taken anti-competitive action...

Theme D5 concerns general disclosure about civil rights. This includes providing reference to discussion on honouring basic civil and political rights (beyond rights issues linked directly to business practices) (Enderle and Peters, 1998, p.39). An example of disclosure against this theme is (Shell, 1999, p.29):

The Movement for the Survival of the Ogoni People (MOSOP) continues to campaign for self-determination for the Ogonis.....and has acknowledged a limited but significant response by the military to address its demands for improved human rights.

Theme D6 concerns general disclosure about leadership. This includes providing reference to discussion on ethical leadership in international business (beyond ethical conduct of individual TNCs); and, providing reference to discussion on contribution to a world community (beyond business) (Enderle and Peters, 1998, p.39). An example of disclosure against this theme is (SK Corporation, 1998, p.1):

The company is committed to becoming a global leader that helps build a better society for people everywhere.

Theme D7 concerns general fair business practices disclosure not included in themes D1 to D6, as used by Ernst and Ernst (1978). This includes providing reference to disclosing a policy on business ethics. An example of disclosure against this theme is (Leighton, 1998, p.50):

Leighton recognises the need for Directors and employees to observe the highest standards of behaviour and business ethics when engaging in corporate activity.

Measurement against the fair business practices category and seven themes discussed above is detailed in Section 4.3.4 of this chapter.

4.4.1.5 Human resources

In this CSD category, themes concerning employee health and safety, training, remuneration, benefits and morale are defined. Also included are mandatory themes for ASK so that voluntary CSD can be established. Thirteen themes have been grouped in this category and each is listed in Table 4.6 below. Each theme is discussed in turn below.

Table 4.6: disclosure themes for human resources CSD

Ref.	Theme title
E1	Employee health and safety
E2	Employee training and empowerment
E3	Employee entitlements and remuneration
E4	Minimum wages
E5	Employee benefits
E6	Employee performance and profiles
E7	Employee share purchase schemes
E8	Employee morale and incentives
E9	Industrial relations
E10	Australian mandatory requirements relating to disclosure superannuation commitments and employee entitlements
E11	Australian mandatory requirements relating to disclosure against employee share schemes
E12	Korean mandatory requirements relating to disclosure against severance benefits
E13	General human resources disclosure not included in Themes E1 to E12

Source: developed for this study

Theme E1 concerns general disclosure about protecting the health and safety of employees, as used by Ernst and Ernst (1978). This includes providing reference to reducing or eliminating pollutants, irritants or hazards in the work environment; providing reference to promoting employee safety and physical or mental health;

providing reference to disclosing accident statistics; providing reference to complying with OH&S standards; providing reference to receiving a safety award; providing reference to establishing a safety department or committee; providing reference to conducting research with the objective of improving work safety; and, providing reference to discussion on contractor's health and safety. An example of disclosure against this theme is (Comalco, 1998, p.22):

Comalco continues to target occupational health and safety improvement at all operating sites. The emphasis is on reducing accidents through behavioural change by focusing on both unsafe acts and conditions.

Theme E2 concerns general disclosure about employee training, as used by Ernst and Ernst (1978). This includes providing reference to training employees through in-house programs; providing reference to giving financial assistance to employees enrolled in college, vocational, high school or continuing education courses; and, providing reference to training and empowering employees through development of relevant and transferable skills and knowledge (Enderle and Peters, 1998). An example of disclosure against this theme is (Sindo Ricoh, 1998, p.7):

...a full training program for technicians working at sales outlets not only helps them improve their technological capability, but also goes a long way towards raising morale and instilling a sense of professional pride.

Theme E3 concerns general disclosure about employee entitlements and remuneration, as used by Hackston and Milne (1996). This includes providing reference to any amount and/or percentage figures for salaries, wages, PAYE taxes, superannuation, long service leave, sick leave; providing reference to any policies/objectives/reasons for the company's remuneration package/schemes/superannuation; providing reference to

discussion on Enterprise Bargaining Agreements; and, providing reference to discussion on establishment of a remuneration committee for employee salaries. An example of disclosure against this theme is (Wesfarmers, 1998, p.29):

The committee determines remuneration policies and practices for Wesfarmers as a whole.....In determining policies and practices that will attract, motivate and retain high quality people, the committee regularly seeks appropriate external advice.

Theme E4 concerns general disclosure about minimum wages. This includes providing reference to a statement confirming that employees are paid at least living wages (Enderle and Peters, 1998, p. 38); and, providing reference to actions taken to ensure that subcontractors, too, pay at least living wages (Enderle and Peters, 1998, p. 38). . An example of disclosure against this theme is (Shell, 1999, p.16):

The lowest paid Shell employee earns US\$50 per month, which is three times (1.6 times in 1997) the statutory national minimum in that country.

Theme E5 concerns general disclosure about employee benefits, as used by Hackston and Milne (1996). This includes providing reference to staff accommodation/staff home ownership schemes; providing reference to recreational activities/facilities; providing reference to staff discount schemes; providing reference to share loans; and, providing reference to loans for personal computers/housing, etc. An example of disclosure against this theme is (Amcor, 1998, p.70):

Loans made to employees under the Employee Share/Option plan are reclassified for US GAAP purposes as a reduction in shareholder's equity instead of as an asset for Australian purposes.

Theme E6 concerns general disclosure about employee performance and profiles, as used by Hackston and Milne (1996). This includes providing reference to the number of employees in the company and/or at each branch/subsidiary; providing reference to the occupations/managerial levels involved; providing reference to the disposition of staff (where staff are stationed and the number involved); providing reference to statistics on the number of staff, the length of service in the company and their age groups; providing reference to per employee statistics (eg value added per employee); and, providing reference to information on the qualifications of employees recruited. An example of disclosure against this theme is (Singapore Airlines, 1998, p.11):

The Group's average staff strength rose 2.7 per cent, while revenue and value added increased 7.0 per cent and 7.6 per cent respectively, causing Group revenue and value added per employee to rise 4.2 per cent and 4.8 per cent respectively. Group operating profit per employee increased 8.6 per cent.

Theme E7 concerns general disclosure about employee share purchase schemes, as used by Hackston and Milne (1996). This includes providing reference to information on the existence of or amount and value of shares offered to employees under a share purchase scheme or pension program; and, providing reference to any other profit sharing schemes. An example of disclosure against this theme is (Creative Technology Ltd, 1998, p.25):

...the Board of Directors offered all employees with stock options (both from the Old and New Plans), the opportunity to cancel four existing options in exchange for a grant of three new options at an exercise price of \$5.90 (or S\$8.52), the fair market value of the Company's Ordinary Shares on the date of the offer.

Theme E8 concerns general disclosure about employee morale and incentives, as used by Hackston and Milne (1996). This includes providing reference to information on the

company/management's relationships with the employees in an effort to improve job satisfaction and employee motivation; providing reference to information on the stability of worker's jobs and the company's future; providing reference to information on the availability of a separate employee report; providing reference to information about any awards for effective communication with employees; providing reference to information about communication with employees on management styles and management programs which may directly affect the employees; providing reference to employee incentive schemes; and, providing reference to discussion regarding redundancy. An example of disclosure against this theme is (Telstra, 1998, p.147):

The Telstra Group is effecting the reduction in employees through a combination of natural attrition and outsourcing (approximately 6,700 employees) and voluntary redundancy offers and involuntary terminations (approximately 20,800 employees).

Theme E9 concerns general disclosure about industrial relations, as used by Hackston and Milne (1996). This includes providing reference to the company's relationship with trade unions and/or workers; providing reference to any strikes, industrial actions/activities and the resultant losses in terms of time and productivity; providing reference to information on how industrial action was reduced/negotiated; and, providing reference to statements recognising free associations of employees (Enderle and Peters, 1998, p. 38). An example of disclosure against this theme is (Rio Tinto, 1998, p.31):

Some two thirds of the hourly paid employees are represented by the United Steelworkers of America, the largest of 17 unions representing employees. A six-year labour contract will expire on September 30, 2002.

Theme E10 concerns specific disclosure against superannuation commitments and employee entitlements as per the Australian Accounting Standards Board (AASB) 1028 “Accounting for Employee Entitlements”. For a discussion on this requirement refer to Appendix 4E of this study. An example of disclosure against this theme is (Mayne Nickless Limited, 1998, p.65):

The provisions for employee entitlements to wages, salaries, annual leave and vesting sick leave represents the amount which the economic entity has a present obligation to pay resulting from employees’ services provided up to the balance date.

Theme E11 concerns specific disclosure against employee share schemes as per AASB 1028 “Accounting for Employee Entitlements”. For a discussion on this requirement refer to Appendix 4E of this study. An example of disclosure against this theme is (Woolworths Limited, 1998, p.61):

The Share Purchase Plan has been established to enable all permanent employees of Woolworths to acquire shares in the Company on an annual basis at a discount to the prevailing market price.

Theme E12 concerns specific disclosure against employee severance benefits as per the Korean Financial Accounting Standards (Article 47-2, clause 2) “Severance and Retirement Benefits”. For a discussion on these requirements refer to Appendix 4E of this study. An example of disclosure against this theme is (Hyundai Engineering and Construction, 1998, p.38):

Employees and directors with more than one year of service are entitled to receive a lump-sum payment upon termination of their employment with the Company, based on their length of service and rate of pay at the time of termination.

Theme E13 concerns general human resource disclosure not included in themes E1 to E12, as used by Ernst and Ernst (1978). This includes providing reference to assistance or guidance to employees who are in the process of retiring; providing reference to programs for retaining or relocating displaced workers; providing reference to receiving an award related to the formulation or implementation of general human resource policies; providing reference to attempting to improve the work environment (for example, restructuring the work process, improving facilities or organising social events that will increase worker satisfaction and motivation); providing reference to other disclosures of socially responsible industrial relations policy (for example, counselling on alcoholism or establishing an employee affairs department); providing reference to creating a human resources committee; and, providing reference to any statements promoting human development (beyond economic development) defined as a process of enlarging people's choices (Enderle and Peters, 1998, p.39). An example of disclosure against this theme is (Shell, 1999, p.15):

Shell companies in 96 countries (77 in 1997) have organised forums for staff to discuss employment conditions. In 99 countries (82 in 1997) employee welfare is protected by clearly stated grievance procedures.

Measurement against the human resources category and 13 themes discussed above is detailed in Section 4.3.4 of this chapter.

4.4.1.6 Community involvement

In this CSD category, themes concerning community activities, health, education and the arts are defined. Four themes have been grouped in this category and each is listed in Table 4.7 below. Each theme is discussed in turn below.

Table 4.7: disclosure themes for community involvement CSD

Ref.	Theme title
F1	Community sponsorship and services
F2	Community health-related activities
F3	Education and the arts
F4	General community involvement disclosure not included in Themes F1 to F3

Source: developed for this study

Theme F1 concerns general disclosure about community sponsorship and services, as used by Ernst and Ernst (1978). This includes providing reference to donations of cash, products or employee services to support established community activities and events, and sporting events; providing reference to promoting employee or company involvement in the local political process or civic affairs; and, providing reference to summer or part-time employment of students. It does not include providing reference to lobbying activities; supporting education and arts (refer to item 6.3 in this section); and, providing reference to political donations. An example of disclosure against this theme is (Fraser and Neave, 1998, p.41):

Sponsorships activities provide the Group with opportunities to improve the visibility of its brands and promote volume growth, while lending support to major sporting and other events that are valued by the community.

Theme F2 concerns general disclosure about community health-related activities, as used by Ernst and Ernst (1978). This includes providing reference to sponsoring public health projects; providing reference to aiding medical research; and, providing reference to distributing health-related information to the public. An example of disclosure against this theme is (Singapore Airlines, 1998, p.26):

To mark the Airline’s 50th anniversary, SIA announced plans to contribute \$4 million to the Movement for the Intellectually Disabled in Singapore (MINDS), to help fund the construction of a new headquarters and sheltered workshop.

Theme F3 concerns general disclosure about education and arts, as used by Ernst and Ernst (1978). This includes providing reference to donations of cash, products or employee services to education, the arts, historical societies, public television and conservation groups; providing reference to education programs for non-employee special-interest groups (for example, women and minorities); providing reference to sponsoring educational conferences, seminars or art exhibits; and, providing reference to funding college scholarship programs or activities. It does not include providing reference to training customers in the use of products. An example of disclosure against this theme is (Singapore Bus Services Ltd, 1998, p.17):

Doing our bit for the National Education Programme, SBS supported the Singapore Story Exhibition by sponsoring bus panel advertisements, the Singapore Story Jigsaw Mural contest for school children and t-shirts for the exhibition guides.

Theme F4 concerns general community involvement disclosure not included in themes F1 to F3, as used by Ernst and Ernst (1978). This includes providing reference to aiding disaster victims; providing reference to sponsoring community recycling centers; providing reference to offering the services of a speakers bureau; providing reference to receiving an award for community involvement; providing reference to supporting a company-affiliated charitable foundation; and, providing reference to other special community-related projects or activities (for example, opening the company's facilities to the public). An example of disclosure against this theme is (Asia Pacific Breweries Ltd, 1998, p.26):

The company's commitment to those in need was formalised in 1994 by the establishment of the Asia Pacific Breweries Foundation with a \$10 million trust fund.....Its specific functions are creativity development, achievement of excellence, human resource development and humanitarian awards.

Measurement against the community involvement category and four themes discussed above is detailed in Section 4.3.4 of this chapter.

4.4.1.7 *Products and consumers*

In this CSD category, themes concerning product safety, pollution and development are defined. Four theme have been grouped in this category and each is listed in Table 4.8 below. Each theme is discussed in turn below.

Table 4.8: disclosure themes for products and consumers CSD

Ref.	Theme title
G1	Product safety
G2	Reducing pollution arising from use of product
G3	Product development
G4	General product-related disclosure not included in Themes G1 to G3

Source: developed for this study

Theme G1 concerns general disclosure about product safety, as used by Ernst and Ernst (1978). This includes providing reference to products meeting applicable safety standards; providing reference to making products safer for consumers; providing reference to creating a product safety committee; providing reference to conducting safety research related to the company’s product; providing reference to disclosing improved or more sanitary procedures in the processing and preparing of products; providing reference to information on the safety of the firm’s product (Hackston and Milne, 1996); and, providing reference to discussion on claims regarding asbestos liabilities. It does not include providing reference to the operations of a manufacturer of safety equipment. An example of disclosure against this theme is (James Hardie, 1998, p.59):

Costs incurred as a result of liabilities associated with the manufacture and sale of asbestos related products are expensed as incurred. A provision is also made to cover James Hardie's best estimate cost of settlement of known claims.

Theme G2 concerns general disclosure about reducing pollution arising from product use, as used by Ernst and Ernst (1978). This includes providing reference to efforts to reduce pollutive effects of using a product (for example, modifications to reduce engine noise or use of biodegradable materials); and, providing statements "...ensuring that.....products.....do not harm the environment" (Environics, 1999, p.21). It does not include providing reference to improvement by manufacturers of pollution-control equipment; and, providing reference to efforts to increase energy efficiency of product (refer to Section 4.4.1.2 of this chapter). An example of disclosure against this theme is (Rothmans Holdings Limited, 1998, p.7):

During the year we have continued our focus on the environmental impact of our product, both at the manufacturing and consumer levels. A review conducted by independent risk assessors of a number of our operating locations during the year...

Theme G3 concerns general disclosure about product development, as used by Hackston and Milne (1996). This includes providing reference to information on developments related to the company's products, including its packaging (for example, making containers reusable); providing reference to the amount/percentage figures of social research and development expenditure and/or its social benefits; providing reference to information on any research projects set up by the company to socially improve its product in any way; and providing reference to genetic engineering activities. An example of disclosure against this theme is (Daewoo Heavy Industries, 1998, p.19):

Accordingly, management has made research and development the first priority. The company seeks to combine the very best of advanced technology with efforts to promote human ends, customer satisfaction and environmental protection.

Theme G4 concerns general product-related disclosure not included in themes G1 to G3, as used by Ernst and Ernst (1978). This includes providing reference to consumer-orientation of product labelling (for example, disclosure of nutritional value of product); providing reference to disclosure of product improvements in the public interest (for example, specially designed investment programs for minority businesses); providing reference to company-funded research aimed at solving problems in the public interest (other than energy-related research); providing reference to discussion of a company's consumer responsiveness (for example, establishment of a consumer affairs department); providing reference to disclosure of practices related to the confidentiality and accessibility of customer-related information; providing reference to statements of policy pertaining to the standards of fairness or truthfulness of advertisements for company products; providing reference to screening media broadcasts to ensure the public acceptability of the subject matter (for example, reviewing content for sex or violence); providing reference to recognition of suppliers role in providing finished product; and, providing reference to awards of certificates for product quality (for example, ISO9001, ASME approval). An example of disclosure against this theme is (Sindo Ricoh, 1998, p.6):

Through its commitment to perfect quality control, the Asan plant obtained ISO9002 certification in 1993, with the Seoul plant acquiring ISO9001 certification in 1995. Along with these and several other certifications from international accreditation bodies, domestic recognition in the form of KT and EM marks have helped to build Sindoricoh's image as a maker of quality products in Korea and overseas.

Measurement against the product category and four themes discussed above is detailed in Section 4.3.4 of this chapter.

4.4.1.8 *Other social responsibility disclosures*

In this CSD category, themes concerning other social responsibility disclosures are defined. Two themes have been grouped in this category and each is listed in Table 4.9 below. Each theme is discussed in turn below.

Table 4.9: disclosure themes for other social responsibility disclosures CSD

Ref.	Theme title
H1	General social disclosure not included in categories A to G
H2	References to additional information

Source: developed for this study

Theme H1 concerns general social disclosure not included in categories A to G, as used by Ernst and Ernst (1978). This includes providing reference to establishing a social action or public interest committee not necessarily related to the other seven general CSR categories; providing reference to the receipt of an award for socially responsible conduct not specifically related to other categories of this report; providing reference to general disclosure of corporate objectives or policies with regard to social responsibility, reputation, trust, etc.; providing reference to voluntary testimony to government bodies or agencies on proposed legislation; and, providing discussions regarding Native Title. It does not include providing reference to public relations committees or political lobbies. An example of disclosure against this theme is (Lend Lease Corporation, 1998, p.46):

As societies around the world become increasingly sceptical, we will need to double our efforts to retain the trust we presently enjoy from our various constituents – employees, customers, and the populace at large. Trust is a unique competitive advantage.

Theme H2 concerns general disclosure about references to additional information, as used by Ernst and Ernst (1978). This includes providing reference to additional publications pertaining to the company's social responsibility activities sent with the annual report or available upon request. An example of disclosure against this theme is (Rio Tinto, 1998, p.49):

The health, safety and environment unit continues to focus on the achievement of standards and performance which lead the industry. More on the Group's performance in this area is provided later in this report and will also be reviewed in detail in a separate social and environmental report.

Measurement against this category and the two themes discussed above is detailed in Section 4.3.4 of this chapter.

4.4.2 Administrating the CSD measurement process

This section details the steps taken to administer the CSD measurement process. Three stages are detailed under three separate sub-headings. The first stage concerns the piloting of the CSD measurement process prior to measuring CSD across the entire sample. The second stage describes the method for testing external reliability. And, the third stage describes the results of the external reliability testing.

4.4.2.1 *Piloting the measurement process*

As is evident from the discussion in the previous section, the Ernst and Ernst (1978) categories were used as a basis for defining CSD. However, the Ernst and Ernst instrument originally included *seven* CSD categories and not the *eight* described in Section 4.4.1. The additional category came about from piloting the seven CSD

categories against the countries included in the present study. An initial sample of 15 reports (five from each country) was read by myself to test the relevance of the seven Ernst and Ernst categories and associated themes prior to coding and measuring CSD across the entire sample. The testing of the 15 reports resulted in two modifications to the CSD measurement process.

Firstly, to reflect the level of photographic evidence used by corporations to communicate themes concerning *employment of women* and the *advancement of women*, a separate category termed *diversity* was created. This category adopted seven themes from the Ernst and Ernst (1978) *fair business practices* category. Section 4.4.1 of this chapter reflects these changes.

Secondly, additional themes were included to control for mandatory disclosure requirements so that voluntary CSD could be established. These requirements are discussed in Appendix 4E and are reflected in Section 4.4.1 of this chapter.

4.4.2.2 External reliability testing of the CSD measurement process

Reliability confirms that data is real and has not occurred through chance.⁴⁵ As

Krippendorff (1980, p.130) states:

Reliability assesses the extent to which any research design, any part thereof, and any data resulting from them represent variations in real phenomena rather than the extraneous circumstances of measurement, the hidden idiosyncrasies of individual analysts, and surreptitious biases of a procedure.

Krippendorff (1980) identifies three types of reliability test; *stability*, *reproducibility* (inter-coder reliability) and *accuracy*. Consistent with Milne and Adler (1998), the

present study adopts reliability tests for *reproducibility*⁴⁶ and *accuracy*⁴⁷. These are considered the strongest tests for reliability, requiring independent coders and detailed classification schemes (Krippendorff, 1980, p.133). Different calculations can be used to measure reliability (see, for example, Krippendorff, 1980; Scott, 1955; Cohen, 1960), and all require knowledge of the total number of *coding decisions* made by each coder and their outcome. The units for *coding* data are not necessarily the same as those used for *measuring* data.

Milne and Adler (1998) argue that much of the literature does not clearly distinguish between units for *measuring* amounts of disclosure and, units for *coding* disclosure; and, that this distinction is relevant because reliability testing is concerned with *coding* errors not *measurement* errors. The present study *measures* data in corporate annual reports using units of one hundredth page. However, to test the reliability of the coding instruments (ie the application of the CSD categories detailed in Section 4.4.1, and the application of the rules detailed in Section 4.3.4.1) between two independent coders, *sentences* are used as an indication of the total number of *coding decisions* made (Hackston and Milne, 1996; Milne and Adler, 1998). Sentences provide a precise reference for where a CSD *coding* decision starts and finishes.

The use of sentences permits a coefficient of agreement to be calculated based on the ratio of coding agreements to total number of coding decisions made by each coder. To allow for chance in this ratio some adjustment is needed. The present study therefore

⁴⁵ This differs from validity, which confirms that data represents known facts or truths.

⁴⁶ The aim of reproducibility, which is also referred to as inter-coder reliability, is to assess the proportion of coding errors between coders (Milne and Adler, 1998; Weber, 1988).

⁴⁷ The aim of accuracy is to assess the performance of coders against a predetermined standard (Milne and Adler, 1998).

adopts Krippendorff's adjustment⁴⁸ (α) to the coefficient of agreement which relies on manipulating the pooled *ex ante* coding decisions of all coders, and is expressed as (Krippendorff, 1980, p.134):

$$\alpha = 1 - \frac{\text{observed disagreement}}{\text{expected disagreement}}$$

This first expression shows that when no disagreement is encountered in the data, the observed disagreement is 0 and therefore $\alpha = 1$, indicating perfect reliability. However, in a matrix form the observed disagreement and expected disagreement are expressed as the summed averages of the number of pairwise agreements for categories *b* and *c* in column *i* for a total of *r* columns (Krippendorff, 1980, p.137). Therefore:

$$\alpha = 1 - \frac{\frac{1}{r} \sum_i \sum_b \sum_c \frac{n_{bi} n_{ci}}{m(m-1)} d_{bc}}{\sum_b \sum_c \frac{n_b n_c}{rm(m-1)} d_{bc}}$$

Alternatively, this may be expressed as (Krippendorff, 1980, p.138):

$$\alpha = 1 - \frac{rm-1}{m-1} \frac{\sum_i \sum_b \sum_{c>b} n_{bi} n_{ci} d_{bc}}{\sum_b \sum_{c>b} n_b n_c d_{bc}}$$

Where:

r = total number of coding decisions

m = number of coders

⁴⁸ Krippendorff's adjustment was chosen because the classification instrument and coding instruments adopted in the present study are similar to those used in Hackston and Milne (1996) which formed the basis for the reliability exploration undertaken by Milne and Adler (1998).

$$\sum_i \sum_b \sum_{c>b} n_{bi} n_{ci} d_{bc} = \text{is the computational formula for the observed disagreement as an average difference of the number of possible b-c pairs in the whole matrix}$$

$$\sum_b \sum_{c>b} n_b n_c d_{bc} = \text{is the computational formula for the expected disagreement as an average difference of the number of possible b-c pairs in the whole matrix}$$

For CSD content analysis the working range of this adjustment (α) is between +1.0 and -0.05 (Milne and Adler, 1998), where +1.0 is perfect agreement and -0.05 is perfect disagreement. For the present study, which will perform correlation statistics on total disclosures against the *eight* CSD categories of *environment, energy, diversity, fair business practices, human resources, community involvement, products, and other*, a α value of + 0.80 has been established, consistent with Milne and Adler’s (1998) conclusions. Therefore:

Acceptable α score for <i>reproducibility</i> measure of reliability	= + 0.80
Acceptable α score for <i>accuracy</i> measure of reliability	= + 0.80

4.4.2.3 Results of external reliability testing

As discussed in Section 4.4.2.2, the present study adopts two types of reliability test. Firstly, tests are performed to assess the proportion of coding errors between coders (inter-coder reliability or reproducibility) based on *ex ante* coding decisions. Secondly, tests are performed to assess the performance of coders against a predetermined standard (*ex post* coding decisions) to determine coder accuracy. The former test is considered the most reliable method of assessing coding techniques, instruments and decision rules, as the latter test relies on pooled *ex ante* coding decisions agreed between judges (Milne and Adler, 1998, p.14).

Both calculations require a knowledge of the total number of coding decisions made by each coder and their outcome. This permits a coefficient of agreement to be calculated using the ratio of coding agreements to total number of coding decisions made by each coder. To allow for chance, Krippendorff's adjustment is applied as discussed in Section 4.4.2.2 of this chapter.

One thousand nine hundred and sixty four (1964) coding decisions are tested for reproducibility and accuracy from three corporate annual reports randomly chosen from the 149 report sample. The first report contained 403 sentences, the second report 491 sentences, and the third report 1070 sentences. Consistent with Milne and Adler (1998) each sentence in each report was sequentially numbered, and the reports photocopied and stapled.

On 13 May 1999 an email was sent to the Centre for Social and Environmental Accounting Research, University of Dundee, Scotland, United Kingdom, requesting the name of a recognised CSD coding expert against which my coding could be evaluated. Mr Markus Milne, Department of Accountancy, University of Otago, New Zealand was subsequently approached and sent one copy of the sequentially numbered corporate annual reports. To assist with the Krippendorff calculations a formulated Excel spreadsheet was provided by the expert coder as used in Milne and Adler (1998).

Several modifications were undertaken against the Excel spreadsheet. Firstly, the number of coders was reduced from three to two. Secondly, the number of CSD categories was increased from seven to eight. And thirdly, the number of CSD 'evidence' types was increased from three to five. These modifications were checked by

the University of Otago during the coding process. An electronic version of the coding spreadsheet is available on request.

Coding of the sequentially numbered corporate annual reports was undertaken independently and without any detailed instruction. To facilitate the recording of decisions the author used a coding sheet for each corporate annual report. A four digit coding system was applied where the first digit (being 0 or 1) reflected whether the sentence was or was not CSD; the second digit (being 1 to 8) recorded the CSD category;⁴⁹ the third digit (being 1 to 5) recorded the ‘evidence’ type;⁵⁰ and, the fourth digit (being 1 to 3) recorded the ‘news’ type.⁵¹ As such, although it has been recognised that the greatest loss of reliability is associated with the first decision regarding whether a particular sentence was or was not a social disclosure (Milne and Adler, 1998), the present study assesses reliability against four levels of decision.

As an example, the coding 1312 would indicate *diversity, photographic, good* news CSD. The coding results were then entered directly into an Excel spreadsheet format and sent by email to the University of Otago prior to receiving the expert coders’ coding decisions. On receipt of the expert coders’ decisions the two sets of coding results for each report were merged into the modified Krippendorff spreadsheet to calculate inter-coder reliability scores (α) based on *ex ante* coding decisions (refer to Table 4.10 below).

⁴⁹ Environment (1), energy (2), diversity (3), fair business practice (4), human resources (5), community (6), products (7), and other (8).

⁵⁰ Photo (1), declarative (2), qualitative (3), quantitative (4) and monetary (5).

⁵¹ Bad (1), good (2), neutral (3).

Table 4.10: results of inter-coder reliability calculations

	Krippendorff's inter-coder reliability calculations based on <i>ex ante</i> coding decision (α)
Social disclosure (yes or no)?	+ 0.9537
Category type	+ 0.9483
Evidence type	+ 0.9485
News type	+ 0.9351

Source: adapted from Milne and Adler, 1998

As discussed in Section 4.4.2.2, an acceptable α score for inter-coder reliability is +0.80 (Milne and Adler, 1998, p.16). The results for inter-coder reliability in the present study indicate that my coding techniques, instruments and decision rules produce a high level of inter-coder reliability (+ 0.9537) and that data derived from the content analysis in the present study may be used to make replicable and valid inferences about the amount of CSD, the CSD category, evidence type and news type. These results indicate that the categories selected for analysis were objective in the sense that independent judges could use them to arrive at similar decisions (Choi, 1999).

Receipt of the expert coder's decisions also permitted some discussion to obtain a pooled set of *ex post* coding decisions. This permitted a further test of reliability by assessing each coders performance against the *ex post* coding decisions to determine coder accuracy (refer to Table 4.11 below).

Table 4.11: results of accuracy calculations

	Krippendorff's accuracy calculations based on <i>ex post</i> coding decisions (α)	
	Author	Expert coder
Social disclosure (yes or no)?	0.9856	0.9684
Category type	0.9297	0.8487
Evidence type	0.9355	0.8336
News type	0.9098	0.8090

Source: adapted from Milne and Adler, 1998

As noted in Table 4.11, the present study also achieved high levels of accuracy against the pooled *ex post* coding decisions. However, throughout the discussions several issues became apparent regarding the coding of CSD category, ‘evidence’ type and ‘news’ type.

Firstly, the use of additional ‘evidence’ themes in the author’s coding instrument meant that coding of *declarative* evidence by the expert coder was not always consistent with the author’s. The present study used an evidence type referring to declarative evidence which was defined as “...evidence that supports an opinion or unsupported declaration concerning an organisation’s social and environmental activities”. This definition was accepted by the expert coder as appropriate for the type of CSD being recorded,⁵² but the lack of familiarity by the expert coder is reflected in the accuracy results (author scored + 0.9355; expert coder scored + 0.8336).

Secondly, the recording of *photographic* evidence was also discussed. The author’s argument for coding photographic evidence was that an initial examination of corporate annual reports at the outset of the present study revealed that *diversity* related CSD is seldom discussed but frequently imaged. This evidence type was agreed as appropriate by the expert coder but, as reflected in the accuracy results, its interpretation was not always consistent between author and expert coder. In a number of cases the expert coder regarded photographic evidence referring to employees in a work environment as less acceptable than photographic evidence highlighting employees celebrating acts of achievement.

However, this observation was not consistent across the companies sampled in the pilot study (refer to Section 4.4.2.1). For example, some companies preferred to provide images of plant and machinery without staff, while others provided extensive images of staff in their work environment. In this case, the latter would have been classified as CSD against the rules described in Section 4.3.4.1. Therefore images of staff working, or celebrating acts of achievement, were considered appropriate for this study. This approach to recording photographic evidence was accepted by the expert coder, but the lack of familiarity on behalf of the expert coder is reflected in the accuracy results against evidence type. As stated in the coding instrument (refer to Section 4.3.4.1) and agreed with the expert coder, captions associated with photographs were categorised as part of the photograph, and not independent text.

Thirdly, the issue of mandatory and voluntary disclosure was also discussed. Some studies (see, for example, Hackston and Milne, 1996), have clearly ignored any effects of mandatory disclosure requirements on the grounds that they are considered insignificant. Other studies (see, for example, Guthrie and Parker, 1990) have re-examined the initial results to show the effects of mandatory disclosure. While others (see, for example, Gray *et al.*, 1995a) make a clear distinction at the outset of the study to distinguish between mandatory and voluntary CSD requirements.

The present study distinguishes between voluntary and mandatory CSD at a theme level. In so doing, the rules proposed by Gray *et al.* (1995b) for ‘news’ categorisation against mandatory CSD have been adopted where neutral news is defined as (1995b, p.99):

⁵² An example of this declarative evidence is (Daelim, 1998, p.3) “Daelim thinks much of harmony

Statement of policy or intent within statutory minimum with no details of what or how; statement of facts whose credit/discredit to the company is not obvious – which are unaccompanied by editorializing.

As such the present study considers all mandatory disclosure to be ‘neutral’ unless it is clearly stated otherwise. Therefore disclosure against severance benefits (monetary CSD) has been categorised as ‘neutral’ regardless of the ‘news’ type inferred from the actual amounts or numbers disclosed. However, any explanations provided against the numbers disclosed are categorised separately and could state good or bad news.

Throughout the coding there was some confusion over the application of this rule. On several occasions the expert coder coded the ‘news’ inferred by the actual amounts and numbers disclosed within mandatory CSD statements. The result of this inconsistency is reflected in the accuracy results against ‘news’ type (author scored + 0.9098; expert scored 0.8090).

Ethical issues concerning the integrity of the measurement and administration process have been made as explicit as possible. The utmost of care was taken when measuring and categorising CSD against the rules and procedures described in this Chapter.

between Human Being and Environment and regards Client Trust as its first priority”.

4.5 Summary

This chapter documents the major method for data collection. In so doing, it provides a trail for the application of content analysis in measuring and categorising CSD to solve the research problem and associated research questions. Content analysis is used to record CSD in a *systematic* and *replicable* manner, against *agreed interpretations* and rules, to *quantify* the relative importance that companies place on communicating news regarding corporate behaviour that might legitimise their operations.

This chapter also justified the population choice, sample, source of data and, unit of analysis. Three culturally diverse countries, namely ASK, were selected from those countries assessed by Hofstede (1980, 1991) and Gray (1988) for their cultural attributes. The 50 largest publicly listed commercial and industrial organisations from each country was justified as an appropriate sample against which to examine CSD practices. Corporate annual reports are used to evaluate CSD practices, recorded as measured pages to reflect the importance of the category or theme to the reporting entity. To gain further incite into the theoretical relevance of CSD practices, message types are also examined against categories referring to ‘evidence’ and ‘news’.

This chapter has also described the procedures for measuring the dependent variable, CSD, and the administration of the measurement process. Eight CSD categories based on Ernst and Ernst (1978), and 51 associated themes, were adopted as recommended in the CSD literature (Gray *et al.*, 1995b). Each theme is described in detail, making allowance for statutory CSD required in ASK. In so doing, this section addresses issues concerning the validity of the dependent variable by making the measurement of CSD as ‘correct’ and accurate as possible through defined procedures. The second part of this

section has discussed issues concerning the administration of the CSD measurement process and assessing its reliability. Reliability tests were described for *reproducibility* and *accuracy* of the dependent variable.

All discussion regarding limitations of methodology is provided in Section 6.6 of Chapter 6. In the next chapter the results of the data analysis relevant to solving the research problem and four research questions is provided. Discussion concerning the statistical forms of research questions, treatment of data for analysis, tests for assumptions concerning analytical techniques, use of computer programs and, the use of control variables in the research design, is also discussed in the next chapter.

5 Data analysis

5.1 Introduction

5.2 Descriptive data concerning the companies examined

5.3 Expectations regarding the behaviour of multinational companies

5.3.1 Expectations of global interest groups

5.3.2 Expectations of a global society

5.4 Voluntary CSD of multinational organisations in culturally diverse countries

5.4.1 Results of analysis for CSD categories, evidence and news

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5.6.1 CSD aligned with global expectations

5.6.2 Statistical hypothesis and variable selection

5.6.3 Statistical assumptions for multiple regression

5.6.4 Estimating the regression model

5.7 Summary

5.1 Introduction

In the previous chapter the major method for data collection to solve the research problem and associated research questions was discussed. Content analysis was used to record CSD in a systematic manner, against agreed interpretations and rules, to quantify the relative importance that companies place on communicating news regarding corporate behaviour in annual reports.

The aim of this chapter is to report the results of analysis against four research questions. The four research questions were formulated in Section 3.4 of Chapter 3 and are:

What are the expectations of a global community regarding the behaviour of multinational organisations?

What and how much voluntary CSD do multinational organisations with a home base in culturally diverse countries provide?

What measures of exposure appear relevant to multinational organisations regarding their global activities?

Does the amount of voluntary CSD aligned with expectations of a global community depend on levels of global exposure?

This chapter is principally organised according to the four research questions stated above. The statistical form of hypotheses, and other instruments for measuring the constructs established by each research question, are dealt with at the beginning of the section relevant to the research question under consideration. Any treatment of data before analysis, assumptions regarding analytical techniques, validity and reliability issues and software application, are also discussed at the beginning of the section

relevant to the research question under consideration. Discussion regarding the results of analysis is detailed in Chapter 6.

In reporting the results of analysis certain assumptions have been made. First, the allowable limits for error (Type I error) for results reported in this section is defined as the “probability of concluding that significance exists when it really does not” (Hair *et al.*, 1998, p.10), and is set at 5 percent ($p = 0.05$). As such, the significance of test results is reported in three ways (Coolican, 1990, as cited in Perry, 2000, p.33), using levels of probability (p) at which it is agreed to reject the null hypothesis (H_0). These three levels are:

‘significant’: $0.05 > p < 0.01$

‘highly significant’: $0.01 > p < 0.001$

‘very highly significant’: $0.001 > p$

Issues concerning ‘power’ relevant to multiple regression techniques will be discussed in Section 5.6.

The second assumption is that unless otherwise stated, all probabilities reported are based on one-tailed tests, recognising that in each case the alternative hypothesis (H_1) is directional (Coolican, 1999, p.291).

5.2 Descriptive data concerning the companies examined

In this section, the data is introduced. Methodological issues concerning the transfer of data into the statistical package SPSS are briefly discussed, and frequency results against industry *types* is provided. Frequency results for industry *types* against each country is also reported, together with an indication of the global orientation of the sample.

Each annual report in the sample was read and observations concerning CSD recorded on an Excel spreadsheet using the CSD decision rules described in Section 4.3.4.1, and the CSD categories and themes described in Section 4.4.1. Appendix 4D provides copies of the CSD scoring sheets for all 149 companies. Results for CSD theme, ‘evidence’ type and ‘news’ type were computed and manually transferred to a summary Excel spreadsheet for transfer into the statistical computer package SPSS (version 10.0.5). The transfer process was rechecked to identify and remove any errors in data entry.

Each case was assigned a series of numeric references, as separate variables, in the SPSS worksheet. Firstly, each case was assigned its own unique identification number. Thus, the first case was identified with a ‘1’, the second case with a ‘2’, the third case with a ‘3’, until all 149 cases had been identified. As such, each case is distinguishable from another.

Secondly, each case was assigned a numeric reference to reflect the country in which it was corporatised. Thus, the 50 Singaporean organisations were assigned the numeric reference ‘1’, the 50 Australian organisations were assigned the numeric reference ‘2’

and, the 49 South Korean organisations were assigned the numeric reference ‘3’.

Country references were confirmed using the headquarter address details provided in each annual report. As such, each case is related to its country of origin.

Thirdly, each case was assigned a numeric reference to reflect industry type. Industry classification was achieved using the OneSource ‘global business browser’ and associated classification scheme (www.onesource.com). Using a single source to identify industry type was preferred over the use of schemes unique to each country due to potential inconsistencies between schemes. All cases sampled in this study were located using the OneSource database and classified according to the Standard Industry Classification (SIC) code scheme provided.⁵³ Appendix 5A provides a list of the 117 different industry descriptions available from OneSource, grouped under 17 industry *types*. Of the 117 industry descriptions, 50 were relevant to the present study, and were grouped under 15 of the 17 industry *types* available from OneSource (refer to Appendix 5A).

Table 5.1 provides frequency analysis against 50 industry descriptions represented in the present study. In this and other frequency tables reported in this Section, the first column lists the OneSource industry description or industry *type*; ‘frequency’ refers to the number of times each industry occurs; ‘percent’ refers to the count as a percentage of the total sample size; ‘valid percent’ refers to corrected percent after allowing for missing data; and, ‘cumulative percent’ provides a running total of the valid percent.

⁵³ Applying the OneSource Industry classification scheme for global companies revealed a single case where a Korean *chaebol* was classed a ‘commercial bank’. As discussed in Section 4.3.2 of Chapter 4, the banking and finance sector is excluded from the current study and therefore this case was removed from the sample. The total sample size was therefore reduced to 148 cases.

Table 5.1: results of frequency analysis against 50 industry descriptions from OneSource

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Construction services	12	8.1	8.1	8.1
	Electronic instruments and controls	10	6.8	6.8	14.9
	Food processing	7	4.7	4.7	19.6
	Oil and gas operations	7	4.7	4.7	24.3
	Iron and steel	6	4.1	4.1	28.4
	Hotels and motels	6	4.1	4.1	32.4
	Water transportation	6	4.1	4.1	36.5
	Communications services	5	3.4	3.4	39.9
	Biotechnology and drugs	5	3.4	3.4	43.2
	Real estate operations	5	3.4	3.4	46.6
	Miscellaneous transportation	5	3.4	3.4	50.0
	Chemicals - plastics and rubber	4	2.7	2.7	52.7
	Construction - raw materials	4	2.7	2.7	55.4
	Printing and publishing	4	2.7	2.7	58.1
	Metal mining	4	2.7	2.7	60.8
	Auto and truck manufacturers	3	2.0	2.0	62.8
	Chemical manufacturing	3	2.0	2.0	64.9
	Computer hardware	3	2.0	2.0	66.9
	Misc. capital goods	3	2.0	2.0	68.9
	Beverages, alcoholic	3	2.0	2.0	70.9
	Tobacco	3	2.0	2.0	73.0
	Specialty (non-apparel) retail	3	2.0	2.0	75.0
	Airlines	3	2.0	2.0	77.0
	Communications equipment	2	1.4	1.4	78.4
	Semiconductors	2	1.4	1.4	79.7
	Const. and agr. machinery	2	1.4	1.4	81.1
	Construction - supplies and fixtures	2	1.4	1.4	82.4
	Gold and silver	2	1.4	1.4	83.8
	Recreational activities	2	1.4	1.4	85.1
	Containers and packaging	2	1.4	1.4	86.5
	Broadcasting and cable TV	1	.7	.7	87.2
	Audio and video equipment	1	.7	.7	87.8
	Scientific and technical instruments	1	.7	.7	88.5
	Software and programming	1	.7	.7	89.2
	Apparel/accessories	1	.7	.7	89.9
	Fabricated plastic and rubber	1	.7	.7	90.5
	Beverages, non-alcoholic	1	.7	.7	91.2
	Healthcare facilities	1	.7	.7	91.9
	Medical equipment and supplies	1	.7	.7	92.6
	Department and discount	1	.7	.7	93.2
	Grocery	1	.7	.7	93.9
	Casinos and gaming	1	.7	.7	94.6
	Engineering consultants	1	.7	.7	95.3
	Misc. financial services	1	.7	.7	95.9
	Motion pictures	1	.7	.7	96.6
	Rental and leasing	1	.7	.7	97.3
	Security systems and services	1	.7	.7	98.0
	Waste management services	1	.7	.7	98.6
	Electric utilities	1	.7	.7	99.3
	Natural gas utilities	1	.7	.7	100.0
	Total	148	100.0	100.0	

From Table 5.1 the predominant industry description is *construction services* (n=12), followed by *electronic instruments and controls* (n=10) and, *food processing* (n=7) and *oil and gas operations* (n=7).

Also shown in Appendix 5A is a four digit (three letters and one number) abbreviation and numeric reference for each of the 50 industry descriptions. Thus, ‘airlines’ is represented by the abbreviation ‘TRN1’ and assigned the numeric reference ‘44’; ‘miscellaneous transport’ is labelled ‘TRN2’ and assigned the numeric reference ‘45’; and, ‘water transportation’ is labelled ‘TRN3’ and assigned the numeric reference ‘46’. TRN1, TRN2 and TRN3 are all part of the ‘transportation’ industry *type*. As such, each case is distinguishable based on 15 industry *types* closely aligned with industry groups used in previous CSD studies (Patten, 1991; Roberts, 1992; Hackston and Milne, 1996; Choi, 1999). Table 5.2 provides results of frequency analysis for the 15 industry *types* represented in the present study. In this table, results for *frequency, percent, valid percent, and cumulative percent* are presented.

Table 5.2: results of frequency analysis for industry 'types'

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Services	30	20.3	20.3	20.3
Computers and electronics	18	12.2	12.2	32.4
Food and tobacco	14	9.5	9.5	41.9
Transportation	14	9.5	9.5	51.4
Metals	12	8.1	8.1	59.5
Construction	9	6.1	6.1	65.5
Fabricated goods	9	6.1	6.1	71.6
Utilities	9	6.1	6.1	77.7
Communications	8	5.4	5.4	83.1
Chemical	7	4.7	4.7	87.8
Healthcare	7	4.7	4.7	92.6
Retail	5	3.4	3.4	95.9
Automotive	3	2.0	2.0	98.0
Wood, paper and forestry	2	1.4	1.4	99.3
Fabric and apparel	1	.7	.7	100.0
Total	148	100.0	100.0	

From Table 5.2, the predominant industry *type* is *services* (n=30), followed by *computers and electronics* (n=18) and, *food and tobacco* (n=14) and *transportation* (n=14).

Tables 5.3, 5.4 and 5.5 provide results of frequency analysis for industry *types* against each country represented in the present study. In these tables, results for *frequency*, *percent*, *valid percent*, and *cumulative percent* are presented.

Table 5.3: results of frequency analysis for Australian industry 'types'

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Services	11	22.0	22.0	22.0
	Metals	7	14.0	14.0	36.0
	Construction	5	10.0	10.0	46.0
	Food and tobacco	5	10.0	10.0	56.0
	Utilities	5	10.0	10.0	66.0
	Retail	4	8.0	8.0	74.0
	Fabricated goods	3	6.0	6.0	80.0
	Chemical	2	4.0	4.0	84.0
	Communications	2	4.0	4.0	88.0
	Healthcare	2	4.0	4.0	92.0
	Transportation	2	4.0	4.0	96.0
	Wood, paper and forestry	2	4.0	4.0	100.0
	Total	50	100.0	100.0	

Table 5.4: results of frequency analysis for Singaporean industry 'types'

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Services	17	34.7	34.7	34.7
	Computers and electronics	8	16.3	16.3	51.0
	Transportation	8	16.3	16.3	67.3
	Food and tobacco	7	14.3	14.3	81.6
	Communications	2	4.1	4.1	85.7
	Fabricated goods	2	4.1	4.1	89.8
	Healthcare	2	4.1	4.1	93.9
	Automotive	1	2.0	2.0	95.9
	Metals	1	2.0	2.0	98.0
	Retail	1	2.0	2.0	100.0
	Total	49	100.0	100.0	

Table 5.5: results of frequency analysis for South Korean industry 'types'

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Computers and electronics	10	20.4	20.4	20.4
	Chemical	5	10.2	10.2	30.6
	Communications	4	8.2	8.2	38.8
	Construction	4	8.2	8.2	46.9
	Fabricated goods	4	8.2	8.2	55.1
	Metals	4	8.2	8.2	63.3
	Transportation	4	8.2	8.2	71.4
	Utilities	4	8.2	8.2	79.6
	Healthcare	3	6.1	6.1	85.7
	Automotive	2	4.1	4.1	89.8
	Food and tobacco	2	4.1	4.1	93.9
	Services	2	4.1	4.1	98.0
	Fabric and apparel	1	2.0	2.0	100.0
	Total	49	100.0	100.0	

From Table 5.3, twelve (12) of the 15 industry *types* listed in Table 5.2 are represented in the Australian sample, with the predominant industry *type* being *services* (n=11), followed by *metals* (n=7) and then *construction, food and tobacco*, and *utilities* (all with n=5). From Table 5.4, ten (10) of the 15 industry *types* listed in Table 5.2 are represented in the Singaporean sample, with the predominant industry *type* being *services* (n=17), *computers and electronics* (n=8), *transportation* (n=8) and, *food and tobacco* (n=7). And from Table 5.5, thirteen (13) of the 15 industry *types* listed in Table 5.2 are represented in the South Korean sample, with the predominant industry *type* being *computers and electronics* (n=10), followed by *chemical* (n=5), and *communications, construction, fabricated goods, metals, transportation, utilities* all with 4 frequencies (n=4).

Reflective of the global orientation adopted by organisations in the present study, 89 percent of the corporations investigated made statements in their 1998/99 annual report concerning *overseas* or *global markets*; and, 58 percent made statements concerning

global reach or global presence, world wide operations, competing globally, embracing global competition, or multinational recognition. For example, in Australia, Pioneer International Ltd's annual report states that it (1998, p. 1) "...is a leading global building materials company". Foster's Brewing Group Ltd (1998, p. 11) describe themselves as "...global brand managers with particular expertise in the various facets of producing and selling international beer and wine products". Lend Lease Corporation Ltd (1998, p. 4) is "...creating a global niche strategy as a property investment manager" and "...operates globally with the local knowledge essential in property investment".

In Singapore, Neptune Orient Lines Ltd (1998, p. 12) has publicly adopted the vision of becoming "...a leading global provider of integrated real-time logistics services". Yeo Hiap Seng Ltd (1998, p. 11) describes itself as taking "a global perspective... capitalising on its strong distribution network and global presence in the Asian food and beverage industry...to capture a larger share of the overseas market". And Venture Manufacturing (Singapore) Ltd (1998, p. 5) notes that it services its customers with "...tremendous speed and flexibility on a global basis" and has extended its "global presence and reach, particularly in the United States of America and Europe".

In South Korea, Hyundai Engineering and Construction Ltd (1998, p. 6) publicly pledge that they will "...continue to strive towards productivity and quality improvements to better serve our global partners and the world community". Daewoo Heavy Industries Ltd (1998, p. 2) note that they operate under the banner of a "...superior global company contributing to the welfare of humans and society". LG Information & Communications Ltd (1998, p. 7) states that it "...recognises that long-term success depends on becoming a serious global player, not just a leader in the Korean market".

5.3 Expectations regarding the behaviour of multinational companies

In the previous section the data was introduced and results of frequency analysis reported for industry *type* and global orientation of the sample. The aim of this section is to report the results of analysis for the following research question:

What are the expectations of a global society regarding the behaviour of multinational organisations?

This section is organised as follows. Firstly, the term ‘expectations’ is introduced and defined. Secondly, the expectations of global interest groups are reported. And thirdly, the expectations of a global society are reported.

Data regarding societal *expectations* can be categorised into two groups. The first group provides a normative or prescriptive view of the term *expectation*, based on beliefs and philosophical ‘oughts’, where “...*guidance* is provided about actions and policies instead of describing them” (Donaldson and Dunfee, 1994, p.252).⁵⁴ The second group provides a descriptive or empirical view of what society *expects* based on current needs or concerns. Lindblom’s (1994) interpretation of *expectations* within organisational legitimacy seems to adopt the implicit definition of the latter group, where

...the relevant publics continuously evaluate corporate output, methods, and goals against an ever evolving expectation. The legitimacy gap will fluctuate without any changes in action on the part of the corporation. Indeed, as expectations of the relevant publics change the corporation must make changes or the legitimacy gap will grow as the level of conflict increases and the levels of positive and passive support decrease (1994, p.3).

Expectations relevant to the current study are those that are empirically based, reflective of the 1998/99 reporting period, and representative of a global community. Examples of

⁵⁴ Examples of the normative perspective include the large body of quasi-law that emanates from various organisations around the world. These usually take the form of published guidelines, policy documents

what society expects, based on current needs or concerns, are often voiced through media, corporate neighbours, communities and other constituencies. One constituency that is particularly vocal in regard to corporate behaviour is the Civil Society Organisation.⁵⁵ These organisations play an increasing role in assisting to build democracy, promote pluralism, improve justice, fight poverty, and correct and complement the roles of the state and the economic marketplace (Civicus, 1997).

The growth of CSOs, and in particular Non-Governmental Organisations (NGOs),⁵⁶ has run more or less parallel with the expansion of the business sector.⁵⁷ Their increasing numbers can be interpreted as a reflection of the concerns of people from a wide variety of backgrounds, occupations and interests. Because NGOs represent the views of a broad cross-section of the community, it is generally argued that organisations need to consider the views of such groups in assessing their own legitimacy.⁵⁸ As the Chairman of Shell International, Mark Moody-Stuart states (McIntosh, 2000, p.7):

...a responsible business must operate on the basis of core global values. It should listen to society's messages, justify its legitimacy in the eyes of society and opinion leaders, and regulate itself effectively and openly.

and other sources of 'advice' (see, for example, WBCSD, 1999; Caux Round Table, 1986; GRI, 2000; Frederick, 1991; Preston and Windsor, 1991; O'Connor, 1999).

⁵⁵ Civil Society Organisations (CSOs) refer to nongovernmental organisations (NGOs), community-based organisations (CBOs), private voluntary organisations (PVOs), and non-profit or not-for-profit organisations (NPOs) (Civicus, 1997).

⁵⁶ The term NGO is defined as "...those non-profit and non-governmental organisations that are active in the field of development issues in third world countries, such as rural development, alleviation of poverty, nutrition and health, reproductive biology, and education; and global issues such as the environment, human rights, refugees, and the population crisis" (Yamamoto, 1995, p.1).

⁵⁷ Estimates show that up to 70 percent of the 2 million NGOs in the United States have been created in the last three decades. The number of NGOs operating internationally - those with a significant presence in three or more countries - has quadrupled to 20,000 in that same period (Civicus, Worldwatch Institute, October 26, 1999).

⁵⁸ Using examples of protests at Coca-Cola, McDonald's, Monsanto, and Proctor & Gamble, the UK Financial Times (October 15, 1999, p. 22) suggested how industry leaders should handle campaigns by pressure groups. Large companies need to tailor their response to the size and relative importance of the protesting group. Companies should not engage fringe groups, but should sit down and discuss the issues with those who appear to have public opinion on their side.

In research which considers the influence of NGOs on corporate disclosure (see Tilt, 1994), Deegan and Blomquist (2000) found that managers from large Australian minerals companies responded to the concerns of one NGO, the World Wide Fund for Nature (WWF). WWF were concerned about the extent of disclosures being made by minerals companies. The managers of minerals companies considered the concerns of WWF reflected concerns held by the broader community, and that these concerns could not be ignored if the organisations' wanted to comply with their 'community license to operate', or *social contract*.

Within the scope of the present study it was considered impractical to survey the *expectations* of a global community. As such, global expectations are identified from two existing surveys, one relating to expectations of *global interest groups* within society, and the other to a *global society* generally.

5.3.1 Expectations of global interest groups

Between October 1997 and January 1998, Enderle and Peters surveyed 133 interest groups or non-governmental organisations (NGOs) across 36 countries in seven regions, to determine "...the expectations of NGOs world-wide, as addressed, explicitly or implicitly, to global companies in the late 1990s" (1998, p. 8).⁵⁹

A survey questionnaire was written in English, Spanish and Japanese and circulated via local research institutes in the seven regions. Each research institute was asked to

⁵⁹ The countries included Japan, Philippines, Indonesia, New Zealand, India, Bangladesh, Pakistan, Kenya, Lebanon, Egypt, Ivory Coast, Zimbabwe, Senegal, South Africa, Morocco, Yemen, Belgium, Italy, Switzerland, United Kingdom, Spain, Sweden, France, Germany, Austria, The Netherlands, Canada, United States of America, Costa Rica, El Salvador, Peru, Bolivia, Mexico, Ecuador, Nicaragua and Dominican Republic.

review the NGO landscape and establish a list of potential NGOs (as defined by Yamamoto, 1995) operating for at least 3 years and presenting a relatively geographically balanced sample of the region. Respondents were asked to consider the importance of themes relating to global competition, economic and human development, laws and regulations, equity and diversity, work, environment, and illicit operations, against a likert scale of “yes, very important”, “yes, important”, “yes, less important”, “not important”, and “no opinion” (1998, pp.27-31).

Responses were received from NGOs in North America (n=31), Europe (n=23), Japan (n=20), East Asia (except Japan) (n=17), South America (n=15), Indian subcontinent (n=14) and Africa and the Middle East (n=13). In some countries, such as China, the development of NGOs is largely insignificant.⁶⁰ The NGOs that participated in the survey were principally involved in activities related to education, alleviation of poverty, human rights, policy advocacy, rural development, women and the environment.

Enderle and Peters (1998, p.27-31) provided two sets of results regarding the expectations of NGOs. The first set included the “most relevant expectations”, and included those themes that obtained a cumulative percentage of *affirmative answers* (ie “yes, very important”, “yes, important”, “yes, less important”) from between 90 and 100 percent of the respondents. The “most relevant expectations” ranged from “...respect the laws and regulations of the NGO’s country” with a score of 90.2 percent, to “...promote equal treatment of men and women” with a score of 98.5 percent. The second set of results included NGO expectations that were “less emphasised” and

obtained a cumulative percentage of *affirmative answers* below 90 percent of the respondents.⁶¹ The present study adopts the “most relevant expectations” defined by the 133 global NGOs, as arguably these themes are most relevant to large multinational organisations maintaining their *social contract* with a global community. Table 5.6 details the expectations used in the present study defined by *global interest groups* within society. In this table, *percent response*, refers to the aggregated percentage of affirmative answers of “yes, very important”, “yes, important”, and “yes, less important”.

Table 5.6: “most relevant expectations” defined by global NGOs, beyond “...respect the laws and regulations of the NGO’s country”

<i>"Most relevant expectations", regarding corporate behaviour, defined by global NGOs</i>	<i>Percent response</i>
Equal treatment of men and women	98.50
Recycle waste materials	98.50
Environmentally improve production	98.50
No bribery	98.40
Promote "sustainable development"	97.70
Improve energy efficiency	97.70
Co-operate with others to eliminate bribery	97.70
Train and empower employees	97.70
No child or forced labour	97.70
Recognise free associations of employees	97.70
Reduce net energy consumption	97.50
Apply the same health and safety standards	97.00
Fair competition within existing legal and social constraints	96.90
Pay at least living wages	96.20
Assure living wages paid by subcontractors	96.20
Assure no child labour used by contractors	96.20
Respect the laws and regulations of the NGO's country	90.20

Source: Enderle and Peters, 1998, p.38

From Table 5.6, the “most relevant expectations”, as defined by global NGOs, are *equal treatment of men and women* (98.5 percent agreement), *recycle waste materials* (98.5

⁶⁰ At a regional or country level, empirical results are not available from this survey. Only aggregated results are available.

⁶¹ The “less emphasised” expectations were “...equally promote human development” (70.7 percent), “...help to honour basic civil and political rights” (75.6 percent), “...foster creative diversity” (68.9 percent), “...balance their ethical principles with local ethical demands” (78.6 percent), “...take on a

percent agreement), *environmentally improve production* (98.5 percent agreement), followed by *no bribery* (98.4 percent agreement) and *promote “sustainable development”*, *improve energy efficiency*, *co-operate with others to eliminate bribery*, *train and empower employees*, *no child or forced labour*, and *recognise free associations of employees* (all at 97.7 percent agreement).

5.3.2 Expectations of a global society

The second study that I rely upon was conducted between March and August 1999 by Environics International in collaboration with The Prince of Wales Business Leaders Forum in London and The Conference Board in New York. Environics undertook a corporate social responsibility survey to determine “...global public opinion on the role of companies in society” (1999, p.i). Using representative samples of approximately 1,000 citizens in 23 countries across 6 different continents, a total of 25,247 interviews were conducted world wide using national polls fielded by local research institutes. The countries in which people were surveyed were Australia, Canada, USA, Great Britain, Spain, Uruguay, Mexico, Poland, Russia, Malaysia, Argentina, Italy, Japan, Germany, Indonesia, South Africa, India, Venezuela, Turkey, Nigeria, China, Domic Republic, and Kazakhstan. Table 5.7 provides an overview of the respondents.

leadership role to improve inter-national business behaviour in general” (71.6 percent), and “...help to create a world community (beyond business)” (75.6 percent) (Enderle and Peters, 1998, p.39).

Table 5.7: participants in Environics global survey

Country	Sample size	Age of respondents	Type of sample
Argentina	1001	18 years +	Urban
Australia	1000	18 years +	Nation-wide
Canada	1512	18 years +	Nation-wide
China	1817	18 years +	Urban
Dominican Republic	501	18 years +	Nation-wide
Germany	1000	15 years +	Nation-wide
Great Britain	919	15 years +	Nation-wide
India	1000	15 years +	Urban
Indonesia	1007	15 years +	Urban
Italy	1019	18 years +	Nation-wide
Japan	1379	20 years +	Nation-wide
Kazakhstan	1031	18 years +	Nation-wide
Malaysia	1036	18 years +	Nation-wide
Mexico	1277	18 years +	Nation-wide
Nigeria	1100	15 years +	Nation-wide
Poland	994	15 years +	Nation-wide
Russia	1054	18 years +	Nation-wide
Spain	1000	15 years +	Nation-wide
South Africa	2000	16 years +	Urban
Turkey	1200	15 years +	Nation-wide
United States	1000	18 years +	Nation-wide
Uruguay	900	18 years +	Nation-wide
Venezuela	500	18 years +	Nation-wide

Source: Environics, 1999, p.50

The national polls conducted by Environics asked people “...to rate the extent to which companies should be held responsible” for eleven different aspects of corporate behaviour, against a three point scale of “completely”, “partially”, or “not at all”.

About three-quarters of the people across all countries surveyed think that large companies should be held completely responsible for protecting the health and safety of workers, treating all employees and job applicants fairly and not participating in bribery or corruption. About seven in ten people expect corporations to be completely responsible for ensuring that their products and operations do not harm the environment and that their operations and suppliers do not use child labour. A similar proportion expect large companies to operate profitably and pay their fair share of taxes. About six in ten people think that companies should be held completely accountable for providing secure, long term jobs to their employees and for applying the same high standards everywhere they operate in the world. About four in ten hold companies completely responsible for listening and responding to public concerns, helping solve social problems, and supporting charities and community projects (Environics, 1999, p.18).

The present study only includes those expectations of a global society regarding corporate behaviour that companies should be “held completely responsible for”.

Furthermore, this study only includes those expectations beyond *making a profit and paying taxes* (and 68 percent identified that companies should be held “completely responsible” for this), as arguably, those expectations are most relevant to large companies maintaining their *social contract*, and hence organisational legitimacy, with a global community. Table 5.8 details the expectations used in the present study defined by a *global society*. In this table, *percent response*, refers to the aggregate percentage of total affirmative answers of “held completely responsible for”.

Table 5.8: expectations defined by a global society, beyond “...operate profitably and pay their fair share of taxes”

<i>Expectations regarding corporate behaviour defined by a global society</i>	<i>Percent response</i>
Protect health/safety of workers	79
Treat all employees fairly	77
No bribery or corruption	75
Protect the environment from operations & product	73
No child labour	72
Make profits, pay taxes	68

Source: Environics, 1999, p.18

From Table 5.8, the expectations that receive the highest level of agreement, and which companies should be “held completely responsible for” were *protect health/safety of workers* (79 percent agreement), followed by *treat all employees fairly* (77 percent agreement) and *no bribery or corruption* (75 percent agreement).

This section has reported the results of analysis in response to the following research question:

What are the expectations of a global community regarding the behaviour of multinational organisations?

Discussion regarding these results and their application in solving the research problem is provided in Chapter 6.

5.4 Voluntary CSD of multinational organisations in culturally diverse countries

In the previous section the results of analysis were reported for expectations of a global society regarding the behaviour of multinational companies. The aim of this section is to report the results of analysis for the following research question:

What and how much voluntary CSD do multinational organisations with a home base in culturally diverse countries provide?

This section is organised to first, introduce the statistical techniques relevant to this section; second, document results of analysis for the CSD categories, *evidence* and *news* types; third, document initial results of analysis by CSD theme; and fourth, document detailed results of analysis by theme across the culturally diverse countries sampled.

Voluntary CSD was measured to the nearest hundredth of a page as described in Section 4.3.4, and CSD is defined against themes described in Section 4.4.1 of Chapter 4. In total, 46 voluntary themes are used to define CSD against eight categories. Each theme was adopted according to the decision rules detailed in Section 4.3.4.1 of Chapter 4, and applied consistently across the 148 annual reports examined for the three countries.

Also justified in Section 4.3.4 of Chapter 4 was the recording of *evidence* and *news* type for total voluntary CSD (TVCS). As such, five *evidence* categories and three *news* categories were defined.

In this section descriptive statistics are used to answer the research question, supported by graphical examination using ‘box and whisker’ plots which are reproduced in Appendix 5B. Box and whisker plots are used for the advantage that extreme values are reported based on the interquartile range which is robust to skewed data (SPSS, 1999,

p.41; Brightman and Schneider, 1994, p.62). The horizontal line in the middle of the box corresponds to the median, and the length of the box corresponds to the interquartile range (SPSS, 1999, p.40). Extreme values include *outliers* (values more than 1.5 times from the 25 and 75 percentile of the interquartile range) and *extremes* (values more than 3.0 times from the 25 and 75 percentile of the interquartile range).

In this section, measures of central tendency and dispersion are reported in tables (Hickey, 1986; SPSS, 1999). The measures of central tendency adopted are the ‘mean’, recognising its application in estimating population parameters (Coolican, 1999, p.230) and for consistency with previous literature (see, for example, Hackston and Milne, 1996; Adams *et al.*, 1998; Gray *et al.* 1995a). The measures of dispersion adopted are ‘minimum’, ‘maximum’ and ‘standard deviation’. In all cases the ‘minimum’ value reported in this report is zero, and so the ‘maximum’ value also provides an indication of the ‘range’. The sample standard deviation (s) is reported for assessing whether differences between samples can safely be assumed to represent a difference between underlying populations (SPSS, 1999, p.24; Coolican, 1999, p.237). Measures of central tendency and dispersion are reported to two places of decimals, rounded up.

Frequency counts and percentages are also provided to help describe the data distribution, recognising that measures such as the ‘mean’ and ‘standard deviation’ can be misleading when data are highly skewed (Brightman and Schneider, 1994, p.58). The box and whisker plots reported in Appendix 5B also provide an indication of the sample symmetry for each theme based on the median and interquartile range. Summed page amounts are reported to two places of decimals, rounded up, and frequency counts and percentages are reported as integers.

Numerous tables are used in this section to report descriptive statistics, all with an identical layout. In these tables, *disclosing companies* refers to the number of companies that have made at least one disclosure; *percent incidence* refers to the number of disclosing companies as a percentage of the total sample; *page amount* refers to the total measured pages disclosed from the sample; *percent amount* refers to the measured pages as a percentage of all disclosures; *min pages* refers to the minimum page amount disclosed by any one company; *max pages* refers to the maximum page amount disclosed by any one company; *mean pages* refers to the average page amount provided by the sample; and, *Std Dev* refers to the measure of dispersion about the mean for the sample (s), measured in pages.

5.4.1 Results of analysis for CSD categories, evidence and news

CSD categories included *environment, energy, diversity, fair business practices, human resources, community involvement, product, and other*. Each category is defined against themes discussed in Section 4.4.1 of this report. CSD evidence types included *monetary, quantitative, qualitative, declarative and photographic*; CSD news types included *good, neutral and bad*; and, all are defined in Section 4.3.4 of Chapter 4.

Table 5.9 provides results of descriptive analysis for total voluntary CSD (TVCSO) provided by the companies sampled, aggregated against CSD category, CSD evidence and CSD news. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4.

Table 5.9: results of descriptive analysis for total voluntary CSD (TVCS D)

	Disclosing companies	Percent incidence	Page amount	Percent amount	Min pages	Max pages	Mean pages	Std Dev (s)
Category								
Environment	56	38	55	11	0	4.86	0.37	0.85
Energy	18	12	2	< 1	0	0.32	0.01	0.05
Diversity	82	55	56	11	0	5.04	0.38	0.73
Fair business practices	51	34	9	2	0	0.81	0.06	0.12
Human resources	135	91	305	59	0	14.42	2.07	2.61
Community involvement	73	49	66	13	0	4.28	0.44	0.81
Product	54	36	11	2	0	1.19	0.07	0.18
Other	37	25	10	2	0	2.47	0.07	0.27
<i>Total voluntary CSD</i>			514	100	0	18.59	3.47	3.81
Evidence								
Monetary	84	57	16	3	0	1.81	0.11	0.24
Quantitative	78	53	23	4	0	1.92	0.15	0.31
Qualitative	126	85	164	32	0	6.79	1.11	1.40
Declarative	110	74	52	10	0	3.63	0.35	0.61
Photographic	102	69	259	51	0	13.18	1.75	2.45
<i>Total</i>			514	100				
News								
Good	138	93	475	92	0	17.48	3.20	3.61
Bad	45	30	10	2	0	1.46	0.07	0.19
Neutral	79	53	29	6	0	3.82	0.20	0.41
<i>Total</i>			514	100				

Source: results of analysis

From Table 5.9, the mean pages of CSD for the aggregated sample was 3.47 pages, with a total disclosure of 514 pages. The CSD category with the highest quantity of measured pages was *human resources*. Fifty-nine (59) percent of all CSD was *human resources*, with 91 percent of companies sampled providing an average disclosure of 2.07 pages. Human resource disclosure was also the most dispersed ($s = 2.61$ pages). The second most reported CSD category was *community involvement* (13 percent of all CSD), with 49 percent of all companies sampled providing an average disclosure of 0.44 pages. The third most reported CSD category was *diversity* and *environment* (both accounting for 11 percent of all CSD), with 55 percent of all companies sampled providing an average *diversity* disclosure of 0.38 pages, and 38 percent of all companies sampled providing an average *environment* disclosure of 0.37 pages.

Also highlighted in Table 5.9 are results of descriptive analysis for evidence and news types. Measured pages disclosed indicates that the most reported CSD evidence type was *photographic*. Fifty-one (51) percent of all CSD was *photographic*, with 69 percent of companies sampled providing an average disclosure of 1.75 pages. *Photographic* evidence was also the most dispersed ($s=2.45$ pages). The second most reported CSD evidence type was *qualitative* (32 percent of all CSD), with 85 percent of companies sampled providing an average disclosure of 1.11 pages. The most reported CSD news type was *good news*. Ninety-two (92) percent of all CSD was *good news*, with 93 percent of companies sampled providing an average disclosure of 3.20 pages.

5.4.2 Initial results of analysis by CSD theme

Fifty-one (51) CSD themes were included in the present study including 46 voluntary CSD themes and 5 mandatory themes. Each theme is defined in Section 4.4.1 of Chapter 4. Table 5.10 reports results of analysis for all voluntary CSD themes reporting a mean of 0.01 pages or more, recognising that in the present study CSD was measured to the nearest one hundredth of a page. As such, Table 5.10 reports mean CSD pages for the aggregated sample, as aligned with 30 voluntary themes. Sixteen (16) themes were reported at levels less than 0.01 pages, and are therefore excluded. In this table, *disclosing companies*, *percent incidence*, *page amount*, *percent amount*, *min pages*, *max pages*, *mean pages*, and *standard deviation* are reported, as described at the beginning of Section 5.4.

Table 5.10: results of descriptive analysis for TVCSD by theme (16 themes with a mean disclosure of less than 0.01 pages have been excluded)

<i>Theme description and reference</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Employee performance and profiles (E6)	111	75	118.11	37	0.00	12.21	1.27	1.97
Community sponsorship and services (F1)	59	40	40.53	8	0.00	3.20	0.27	0.59
Employment of women (C3)	44	30	35.33	7	0.00	5.04	0.24	0.67
Employee morale and incentives (E8)	104	70	35.35	7	0.00	3.11	0.24	0.44
Employee health and safety (E1)	38	26	28.92	6	0.00	3.02	0.20	0.54
Employee training and empowerment (E2)	70	47	22.94	4	0.00	2.40	0.16	0.37
Pollution control in the conduct of business operations (A3)	27	18	19.98	4	0.00	3.41	0.14	0.46
Advancement of women (C4)	62	42	17.02	3	0.00	0.98	0.12	0.21
Environmental policy and systems (A1)	38	26	15.29	3	0.00	2.00	0.10	0.26
Employee entitlements and remuneration (E3)	64	43	14.40	3	0.00	1.92	0.10	0.25
Education and the arts (F3)	30	20	14.12	3	0.00	2.08	0.10	0.32
Prevention or repair of damage to the environment resulting from processing of natural resources (A4)	22	15	9.90	2	0.00	1.65	0.07	0.24
General social disclosures not included in categories A to G (H1)	37	25	9.67	2	0.00	2.47	0.07	0.27
General fair business practices disclosure (D7)	43	29	6.98	1	0.00	0.56	0.05	0.09
General environment disclosure (A10)	17	11	5.42	1	0.00	1.54	0.04	0.16
Employee share purchase schemes (E7)	26	18	5.34	1	0.00	1.41	0.04	0.15
General community involvement disclosure (F4)	11	7	6.43	1	0.00	1.80	0.04	0.22
Employee benefits (E5)	44	30	4.69	< 1	0.00	0.50	0.03	0.08
Community health-related activities (F2)	13	9	4.53	< 1	0.00	1.10	0.03	0.13
Product safety (G1)	12	8	4.89	< 1	0.00	1.19	0.03	0.15
General product-related disclosure (G4)	33	22	3.90	< 1	0.00	0.87	0.03	0.09
Conservation of natural resources and recycling (A5)	14	9	2.34	< 1	0.00	0.50	0.02	0.07
General human resources disclosure (E13)	13	9	3.64	< 1	0.00	1.96	0.02	0.17
Environmental audit (A2)	10	7	1.67	< 1	0.00	0.56	0.01	0.06
Conservation of energy in the conduct of business (B1)	12	8	0.96	< 1	0.00	0.20	0.01	0.03
Employment of minorities (C1)	6	4	1.27	< 1	0.00	0.66	0.01	0.06
General diversity-related disclosure (C7)	6	4	1.96	< 1	0.00	1.00	0.01	0.10
Leadership (D6)	7	5	1.47	< 1	0.00	0.61	0.01	0.07
Industrial relations (E9)	16	11	2.09	< 1	0.00	0.32	0.01	0.05
Reducing pollution arising from use of product (G2)	18	12	1.44	< 1	0.00	0.2	0.01	0.03

Source: results of analysis

The results in Table 5.10 indicate that, at a theme level, *employee performance and profiles* is the most reported CSD theme by companies sampled in ASK, with a mean disclosure of 1.27 pages. Thirty-seven (37) percent of all CSD can be attributed to this theme, with 75 percent of the companies sampled in ASK providing at least one disclosure. The maximum pages reported against this theme by any one company is

12.21 pages. The next most reported theme is *community sponsorship and services* with a mean of 0.27 pages. Eight percent of all CSD can be attributed to this CSD theme, with 40 percent of the companies sampled providing at least one disclosure.

Themes not included in Table 5.10 were those themes that reported a mean below 0.01 pages and included:

- *environment* related themes defined as *promoting sustainable development and design for environment and environmentally improve production*
- *energy* related themes defined as *energy efficiency of products, alternative energy sources and, other energy related disclosures*
- *diversity* related themes defined as *advancement of minorities, employment of special interest groups and, support for minority businesses*
- *fair business practices* related themes defined as *socially responsible business practices abroad, illicit operations, child and forced labour, global competition and, civil rights*
- *human resources* related themes defined as *minimum wages*
- *product* related themes defined as *product development*
- and, *other CSD* related themes defined as *additional information*.

The 30 themes reported in Table 5.10 are now analysed and reported at a country level.

5.4.3 Detailed results of analysis by CSD theme across countries

To report TVCSD in culturally diverse countries, the 30 CSD themes were analysed as per the results of Table 5.10 in Section 5.4.2. Each of the 30 themes is reported in Sections 5.4.3.1 to 5.4.3.30 and provide results of analysis at a country level. *Employee*

performance and profiles, which was the most reported theme in Table 5.10, is analysed first. *Community sponsorship and services* was the next most reported theme and is analysed second. As such, each theme is analysed according to the descending mean rank as reported in Table 5.10.

5.4.3.1 Employee performance and profiles, by country (theme E6)

Descriptive analysis for Theme E6 is reported in Table 5.11. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages*, and *standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.11: employee performance and profiles, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	43	86	87.32	33	0.00	12.21	1.75	2.39
Singapore (n=49)	40	82	51.72	35	0.00	7.20	1.06	1.63
S. Korea (n=49)	28	57	49.07	48	0.00	7.81	1.00	1.76

Source: results of descriptive analysis

Australia reports the highest level of disclosure with 86 percent of companies reporting an average 1.75 pages each (*s* = 2.39 pages). The number of Singaporean and Australian companies reporting is very similar but Singapore only provides an mean of 1.06 pages (*s* = 1.63 pages). Disclosure against this theme makes up almost 50% of all South Korean CSD.

5.4.3.2 Community sponsorship and services, by country (theme F1)

Descriptive analysis for Theme F1 is reported in Table 5.12. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages*,

maximum pages, mean pages, and standard deviation are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.12: community sponsorship and services, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	25	50	17.90	7	0.00	3.00	0.36	0.65
Singapore (n=49)	19	39	20.79	14	0.00	3.20	0.42	0.75
S. Korea (n=49)	15	31	1.84	2	0.00	0.66	0.04	0.11

Source: results of descriptive analysis

Singapore reports the highest level of disclosure against this theme, with 39 percent of companies providing an average 0.42 pages each (*s* = 0.75 pages). Although 50 percent of Australian companies make at least one disclosure, the amount is only 7 percent of all CSD. This theme is the second highest amount of CSD reported overall (refer to Table 5.13), yet accounts for only 2 percent of all South Korean CSD reported.

5.4.3.3 *Employment of women, by country (theme C3)*

Descriptive analysis for Theme C3 is reported in Table 5.13. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.13: employment of women, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	21	42	14.08	5	0.00	1.92	0.28	0.46
Singapore (n=49)	14	29	9.88	7	0.00	4.72	0.20	0.72
S. Korea (n=49)	9	18	11.37	11	0.00	5.04	0.23	0.79

Source: results of descriptive analysis

Australia reports the highest amount of CSD against this theme, with 42 percent of companies disclosing an average of 0.28 pages each (*s* = 0.46 pages). South Korea reports the second highest amount (mean = 0.23 pages), with nine companies reporting

a total of 11.37 pages. Fourteen (14) Singapore companies provided a total of 9.88 pages.

5.4.3.4 Employee morale and incentives, by country (theme E8)

Descriptive analysis for Theme E8 is reported in Table 5.14. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.14: employee morale and incentives, by country

Country of origin	Disclosing companies	Percent incidence	Page amount	Percent amount	Min pages	Max pages	Mean pages	Std Dev (s)
Australia (n=50)	38	76	18.09	7	0.00	1.79	0.36	0.41
Singapore (n=49)	43	88	13.70	9	0.00	3.11	0.28	0.58
S. Korea (n=49)	23	47	3.56	4	0.00	1.07	0.07	0.18

Source: results of descriptive analysis

Eighty-eight (88) percent of Singapore companies make at least one disclosure against this theme, with a mean disclosure of 0.28 pages ($s = 0.58$ pages). Australia however, provides the highest mean disclosure (0.36 pages), and South Korea the lowest (mean = 0.07 pages).

5.4.3.5 Employee health and safety, by country (theme E1)

Descriptive analysis for Theme E1 is reported in Table 5.15. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.15: employee health and safety, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	32	64	26.36	10	0.00	3.02	0.53	0.81
Singapore (n=49)	2	4	0.16	< 1	0.00	0.14	< 0.00	0.02
S. Korea (n=49)	4	8	2.40	2	0.00	1.32	0.05	0.23

Source: results of descriptive analysis

Australia reports the highest level of CSD against this theme (mean = 0.53 pages), with a total of 26.36 pages disclosed (this represents 91 percent of all CSD against this theme, based on a total CSD of 28.92 pages). This theme accounts for 10 percent of all CSD volunteered by Australian companies sampled. Four percent of companies in Singapore disclosed against this theme providing a total of 0.16 pages, and in South Korea, eight percent of companies reported a total of 2.40 pages.

5.4.3.6 *Employee training and empowerment, by country (theme E2)*

Descriptive analysis for Theme E2 is reported in Table 5.16. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.16: employee training and empowerment, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	26	52	6.76	3	0.00	1.00	0.14	0.23
Singapore (n=49)	25	51	10.75	7	0.00	2.40	0.22	0.49
S. Korea (n=49)	19	39	5.43	5	0.00	2.00	0.11	0.34

Source: results of descriptive analysis

Singapore reports the highest level of CSD against this theme, with 51 percent of companies providing a mean of 0.22 pages each. This also accounts for 7 percent of all CSD provided by Singapore. A similar percentage of Australian companies also disclose against this theme (52 percent), but the mean is lower at 0.14 pages each. Thirty-nine (39) percent of South Korean companies provide a mean of 0.11 pages each.

5.4.3.7 *Pollution control in the conduct of business operations, by country (theme A3)*

Descriptive analysis for Theme A3 is reported in Table 5.17. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.17: pollution control in the conduct of business operations, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	20	40	14.10	5	0.00	3.41	0.28	0.66
Singapore (n=49)	0	0	0.00	0	0.00	0.00	0.00	0.00
S. Korea (n=49)	7	14	5.88	6	0.00	1.70	0.12	0.40

Source: results of descriptive analysis

Australia reports the highest level of CSD with 40 percent of companies providing a total of 14.10 pages. In Australia, disclosure against this theme accounts for 5 percent of all CSD, a figure very similar to 6 percent of all CSD reported by South Korean companies. However, only 14 percent of South Korean companies report against this theme, providing a total of 5.88 pages. Singapore companies failed to report against *pollution control in the conduct of business operations*.

5.4.3.8 *Advancement of women, by country (theme C4)*

Descriptive analysis for Theme C4 is reported in Table 5.18. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.18: advancement of women, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	37	74	11.91	4	0.00	0.98	0.24	0.27
Singapore (n=49)	24	49	5.07	3	0.00	0.84	0.10	0.18
S. Korea (n=49)	1	2	0.04	< 1	0.00	0.04	< 0.00	0.01

Source: results of descriptive analysis

Seventy-four (74) percent of Australian companies provide a total of 11.91 pages against this theme, amounting to 4 percent of all Australian CSD. Singapore provides a total of 5.07 pages, with 49 percent of companies disclosing. Only one company in South Korea reported against this theme, with a total of 0.04 pages.

5.4.3.9 *Environmental policy and systems, by country (theme A1)*

Descriptive analysis for Theme A1 is reported in Table 5.19. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.19: environmental policy and systems, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	19	38	8.89	3	0.00	2.00	0.18	0.35
Singapore (n=49)	5	10	1.53	1	0.00	1.15	0.03	0.17
S. Korea (n=49)	14	29	4.87	5	0.00	0.93	0.10	0.21

Source: results of descriptive analysis

Australia reports the most disclosure against this theme, with 19 companies providing a total 8.89 pages. South Korea provides the second highest amount with 14 companies providing a total of 4.87 pages. *Environmental policy and systems* disclosure accounts for 1 percent of all CSD reported by Singapore, with five companies providing a total of 1.53 pages.

5.4.3.10 Employee entitlements and remuneration, by country (theme E3)

Descriptive analysis for Theme E3 is reported in Table 5.20. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.20: employee entitlements and remuneration, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	17	34	3.70	1	0.00	0.98	0.07	0.17
Singapore (n=49)	29	59	7.47	5	0.00	1.32	0.15	0.29
S. Korea (n=49)	18	37	3.23	3	0.00	1.92	0.07	0.28

Source: results of descriptive analysis

Singapore reports the highest level of disclosure with 59 percent of companies providing an average of 0.15 pages each. Australia and South Korea provide an equal mean of 0.07 pages each, with 34 percent and 37 percent of companies respectively disclosing. *Employee entitlement and remuneration* accounts for only 1 percent of all Australian CSD.

5.4.3.11 Education and the arts, by country (theme F3)

Descriptive analysis for Theme F3 is reported in Table 5.21. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.21: education and the arts, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	13	26	6.27	2	0.00	2.08	0.12	0.37
Singapore (n=49)	13	27	7.03	5	0.00	2.00	0.14	0.40
S. Korea (n=49)	4	8	0.82	1	0.00	0.34	0.02	0.06

Source: results of descriptive analysis

Singapore reports the highest level of disclosure with 27 percent of companies providing a total of 7.03 pages. Australia reports the second highest level with 26 percent of companies providing a total of 6.27 pages. *Education and arts* accounts for 1 percent of all South Korean CSD, with eight percent of companies providing a total of 0.82 pages.

5.4.3.12 *Prevention or repair of damage to the environment resulting from processing of natural resources, by country (theme A4)*

Descriptive analysis for Theme A4 is reported in Table 5.22. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages*, and *standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.22: prevention or repair of damage to the environment resulting from processing of natural resources, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	16	32	9.37	4	0.00	1.65	0.19	0.38
Singapore (n=49)	3	6	0.25	< 1	0.00	0.10	0.01	0.02
S. Korea (n=49)	3	6	0.28	< 1	0.00	0.20	0.01	0.03

Source: results of descriptive analysis

Australia reports the highest level of CSD with 32 percent of companies providing a total of 9.37 pages, accounting for 4 percent of all Australian CSD. Six percent of Singaporean and South Korean companies provide a total of 0.25 pages and 0.28 pages respectively.

5.4.3.13 General social disclosures not included in categories A to G, by country (theme H1)

Descriptive analysis for Theme H1 is reported in Table 5.23. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.23: general social disclosures not included in categories A to G, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	25	50	7.63	3	0.00	2.47	0.15	0.43
Singapore (n=49)	3	6	0.24	< 1	0.00	0.16	< 0.00	0.02
S. Korea (n=49)	9	18	1.80	2	0.00	1.00	0.04	0.15

Source: results of descriptive analysis

Fifty (50) percent of Australian companies report a total of 7.63 pages against this theme, which from the definition in Section 4.4.1.8 of Chapter 4 includes broad statements regarding trust and reputation. This type of CSD in Australia can account for 2.47 pages of all CSD. Eighteen (18) percent of South Korean companies provided a total of 1.80 pages, and six percent of Singapore companies provided a total of 0.24 pages against this theme.

5.4.3.14 General fair business practices disclosure not included in themes D1 to D6, by country (theme D7)

Descriptive analysis for Theme D7 is reported in Table 5.24. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.24: general fair business practices disclosure not included in themes D1 to D6, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	37	74	6.59	2	0.00	0.56	0.13	0.12
Singapore (n=49)	4	8	0.31	< 1	0.00	0.11	0.01	0.02
S. Korea (n=49)	2	4	0.08	< 1	0.00	0.06	< 0.00	0.01

Source: results of descriptive analysis

Australia reports the highest level of CSD with 74 percent of companies providing a total of 6.59 pages. In contrast, eight percent of Singaporean companies provided a total of 0.31 pages, and South Korean companies provided a total of 0.08 pages from four percent of the companies sampled.

5.4.3.15 *General environment disclosure not included in themes A1 to A9, by country (theme A10)*

Descriptive analysis for Theme A10 is reported in Table 5.25. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages*, and *standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.25: general environment disclosure not included in themes A1 to A9, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	15	30	5.15	2	0.00	1.54	0.10	0.27
Singapore (n=49)	1	2	0.25	< 1	0.00	0.25	0.01	0.04
S. Korea (n=49)	1	2	0.02	< 1	0.00	0.02	< 0.00	< 0.00

Source: results of descriptive analysis

Australia reports the highest level of CSD with 15 companies reporting a total of 5.15 pages. One company in Singapore provide 0.25 pages against this theme, and one company in South Korea provided 0.02 pages.

5.4.3.16 Employee share purchase schemes, by country (theme E7)

Descriptive analysis for Theme E7 is reported in Table 5.26. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.26: employee share purchase schemes, by country

Country of origin	Disclosing companies	Percent incidence	Page amount	Percent amount	Min pages	Max pages	Mean pages	Std Dev (s)
Australia (n=50)	8	16	0.98	< 1	0.00	0.20	0.02	0.05
Singapore (n=49)	9	18	3.91	3	0.00	1.41	0.08	0.25
S. Korea (n=49)	9	18	0.45	< 1	0.00	0.10	0.01	0.02

Source: results of descriptive analysis

Singapore reports the highest level of CSD with nine companies providing a total of 3.91 pages. Eight companies in Australia provide a total of 0.98 pages and nine companies in South Korea reported a total of 0.45 pages.

5.4.3.17 General community involvement disclosure not included in themes F1 to F3, by country (theme F4)

Descriptive analysis for Theme F4 is reported in Table 5.27. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.27: general community involvement disclosure not included in themes F1 to F3, by country

Country of origin	Disclosing companies	Percent incidence	Page amount	Percent amount	Min pages	Max pages	Mean pages	Std Dev (s)
Australia (n=50)	5	10	2.10	1	0.00	1.00	0.04	0.18
Singapore (n=49)	5	10	3.33	2	0.00	1.80	0.07	0.30
S. Korea (n=49)	1	2	1.00	1	0.00	1.00	0.02	0.14

Source: results of descriptive analysis

Singapore reports the highest levels of CSD with 5 companies reporting a total of 3.33 pages. Of this, 1.80 pages was contributed by a single company. Australia reports the second highest amount with five companies reporting a total of 2.10 pages. One company in South Korea reported a single page of CSD against this theme.

5.4.3.18 *Employee benefits, by country (theme E5)*

Descriptive analysis for Theme E5 is reported in Table 5.28. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages*, and *standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.28: employee benefits, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	10	20	1.35	< 1	0.00	0.50	0.03	0.09
Singapore (n=49)	18	37	1.54	1	0.00	0.36	0.03	0.07
S. Korea (n=49)	16	33	1.80	2	0.00	0.40	0.04	0.09

Source: results of descriptive analysis

South Korea provides the highest level of CSD with 33 percent of companies providing a total of 1.80 pages. Singapore provided the next highest level of CSD with 37 percent of companies providing a total of 1.54 pages. And, twenty percent of Australian companies reported a total of 1.35 pages.

5.4.3.19 *Community health-related activities, by country (theme F2)*

Descriptive analysis for Theme F2 is reported in Table 5.29. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages*, and *standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.29: community health-related activities, by country

Country of origin	Disclosing companies	Percent incidence	Page amount	Percent amount	Min pages	Max pages	Mean pages	Std Dev (s)
Australia (n=50)	5	10	1.97	1	0.00	0.72	0.04	0.13
Singapore (n=49)	7	14	2.20	1	0.00	1.10	0.04	0.17
S. Korea (n=49)	1	2	0.36	< 1	0.00	0.36	0.01	0.05

Source: results of descriptive analysis

Singapore reported the highest level of disclosure with seven companies providing a total of 2.20 pages. This was followed by Australia where five companies provided a total of 1.97 pages; and, South Korea, where one company reported 0.36 pages.

5.4.3.20 Product safety, by country (theme G1)

Descriptive analysis for Theme G1 is reported in Table 5.30. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.30: product safety, by country

Country of origin	Disclosing companies	Percent incidence	Page amount	Percent amount	Min pages	Max pages	Mean pages	Std Dev (s)
Australia (n=50)	8	16	3.36	1	0.00	1.19	0.07	0.22
Singapore (n=49)	0	0	0.00	0	0.00	0.00	0.00	0.00
S. Korea (n=49)	4	8	1.53	2	0.00	0.80	0.03	0.13

Source: results of descriptive analysis

Australia reported the highest level of CSD with eight companies providing 3.36 pages in total. This was followed by South Korea, where four companies provided a total of 1.53 pages. Singapore companies failed to report against this theme.

5.4.3.21 General product-related disclosure not included in themes G1 to G3, by country (theme G4)

Descriptive analysis for Theme G4 is reported in Table 5.31. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages,*

maximum pages, mean pages, and standard deviation are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.31: general product-related disclosure not included in themes G1 to G3, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	4	8	0.19	< 1	0.00	0.10	0.00	0.02
Singapore (n=49)	12	24	1.27	1	0.00	0.37	0.03	0.07
S. Korea (n=49)	17	35	2.44	2	0.00	0.87	0.05	0.14

Source: results of descriptive analysis

Thirty-five (35) percent of South Korean companies reported against this theme, providing a total of 2.44 pages. This was followed by Singapore, where 24 percent of companies reported a total of 1.27 pages and Australia, where eight percent of companies reported a total of 0.19 pages.

5.4.3.22 *Conservation of natural resources and recycling, by country (theme A5)*

Descriptive analysis for Theme A5 is reported in Table 5.32. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5C provides a graphical examination.

Table 5.32: conservation of natural resources and recycling, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	11	22	1.63	1	0.00	0.41	0.03	0.08
Singapore (n=49)	3	6	0.71	< 1	0.00	0.50	0.01	0.08
S. Korea (n=49)	0	0	0.00	0	0.00	0.00	0.00	0.00

Source: results of descriptive analysis

Australia reported the highest level of disclosure with 11 companies providing a total of 1.63 pages. This was followed by Singapore, where three companies provided a total of 0.71 pages. South Korea failed to report against this theme.

5.4.3.23 General human resources disclosure not included in themes E1 to E12, by country (theme E13)

Descriptive analysis for Theme E13 is reported in Table 5.33. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.33: general human resource disclosure not included in themes E1 to E12, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	4	8	0.59	< 1	0.00	0.36	0.01	0.05
Singapore (n=49)	7	14	2.85	2	0.00	1.96	0.06	0.29
S. Korea (n=49)	2	4	0.20	< 1	0.00	0.12	0.00	0.02

Source: results of descriptive analysis

Singapore reports the highest level of disclosure with seven companies providing a total of 2.85 pages. Of this 2.85 pages, one company reported 1.96 pages. This was followed by Australia, where four companies reported a total of 0.59 pages and, South Korea where two companies reported a total of 0.20 pages.

5.4.3.24 Environmental audit, by country (theme A2)

Descriptive analysis for Theme A2 is reported in Table 5.34. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.34: environmental audit, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	9	18	1.59	1	0.00	0.56	0.03	0.10
Singapore (n=49)	1	2	0.08	< 1	0.00	0.08	0.00	0.01
S. Korea (n=49)	0	0	0.00	0	0.00	0.00	0.00	0.00

Source: results of descriptive analysis

Australia reports the highest level of CSD with nine companies providing a total of 1.59 pages. This amounted to approximately one percent of all CSD reported by Australia. Singapore reported the second highest amount with one company providing a total of 0.08 pages. South Korea failed to report against this theme.

5.4.3.25 *Conservation of energy in the conduct of business, by country (theme B1)*

Descriptive analysis for Theme B1 is reported in Table 5.35. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.35: conservation of energy in the conduct of business, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	7	14	0.68	< 1	0.00	0.20	0.01	0.04
Singapore (n=49)	2	4	0.05	< 1	0.00	0.03	0.00	0.01
S. Korea (n=49)	3	6	0.23	< 1	0.00	0.16	0.00	0.02

Source: results of descriptive analysis

Australia reported the highest level of CSD with seven companies providing a total of 0.68 pages. Of this, one company reported 0.20 pages. This was followed by South Korea, where three companies reported a total of 0.23 pages and, Singapore, where two companies reported a total of 0.05 pages.

5.4.3.26 *Employment of minorities, by country (theme C1)*

Descriptive analysis for Theme C1 is reported in Table 5.36. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.36: employment of minorities, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	6	12	1.27	< 1	0.00	0.66	0.03	0.11
Singapore (n=49)	0	0	0.00	0	0.00	0.00	0.00	0.00
S. Korea (n=49)	0	0	0.00	0	0.00	0.00	0.00	0.00

Source: results of descriptive analysis

The only country to report against this theme was Australia, where six companies provided a total of 1.27 pages.

5.4.3.27 *General diversity-related disclosure not included in themes C1 to C6, by country (theme C7)*

Descriptive analysis for Theme C7 is reported in Table 5.37. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.37: general diversity-related disclosure not included in themes C1 to C6, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	5	10	0.96	< 1	0.00	0.60	0.02	0.09
Singapore (n=49)	1	2	1.00	1	0.00	1.00	0.02	0.14
S. Korea (n=49)	0	0	0.00	0	0.00	0.00	0.00	0.00

Source: results of descriptive analysis

Australia reported the highest level of disclosure with five companies providing a total of 0.96 pages. This was followed by Singapore where one company reported a total of one page. South Korea failed to report against this theme.

5.4.3.28 *Leadership, by country (theme D6)*

Descriptive analysis for Theme D6 is reported in Table 5.38. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages,*

maximum pages, mean pages, and standard deviation are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.38: leadership, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	1	2	0.61	< 1	0.00	0.61	0.01	0.09
Singapore (n=49)	0	0	0.00	0	0.00	0.00	0.00	0.00
S. Korea (n=49)	6	12	0.86	1	0.00	0.50	0.02	0.07

Source: results of descriptive analysis

South Korea provided the highest level of disclosure with six companies reporting a total of 0.86 pages. This included one company providing 0.50 pages. The second highest amount was reported by Australia, where one company reported 0.61 pages. Singapore failed to report against this theme.

5.4.3.29 *Industrial relations, by country (theme E9)*

Descriptive analysis for Theme E9 is reported in Table 5.39. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.39: industrial relations, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	6	12	0.83	< 1	0.00	0.31	0.02	0.05
Singapore (n=49)	9	18	1.06	1	0.00	0.32	0.02	0.06
S. Korea (n=49)	1	2	0.20	< 1	0.00	0.20	0.00	0.03

Source: results of descriptive analysis

Singapore provided the highest level of disclosure with nine companies providing a total of 1.06 pages. This amounted to one percent of all CSD reported by Singapore. Australia reported the second highest amount with six companies providing a total of 0.83 pages. Only one company in South Korea reported against this theme, and 0.20 pages was provided.

5.4.3.30 Reducing pollution arising from use of product, by country (theme G2)

Descriptive analysis for Theme G2 is reported in Table 5.40. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5B provides a graphical examination.

Table 5.40: reducing pollution arising from use of product, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	10	20	0.97	< 1	0.00	0.20	0.02	0.05
Singapore (n=49)	0	0	0.00	0	0.00	0.00	0.00	0.00
S. Korea (n=49)	8	16	0.47	< 1	0.00	0.17	0.01	0.03

Source: results of descriptive analysis

Australia reported the highest level of CSD against this theme with ten companies providing a total of 0.97 pages. This was followed by South Korea, where eight companies reported a total of 0.47 pages. Singapore failed to report against this theme.

This section has reported the results of analysis in response to the following research question:

What and how much voluntary CSD do multinational organisations with a home base in culturally diverse countries provide?

Discussion regarding these results and their application in solving the research problem is provided in Chapter 6.

5.5 Relevant measures for global exposure

In the previous section, results of analysis were reported for voluntary CSD provided by multinational organisations with a home base in culturally diverse countries. The aim of this section is to report the results of analysis for the following research question:

What measures of exposure appear relevant to multinational organisations regarding their global activities?

The CSD practices of multinational organisations, operating in culturally diverse countries, are predicted to be a function of global exposure (GEXP) (refer to Section 3.4.3 of Chapter 3). In this section the relevance of various proxies for GEXP is examined. Firstly, the statistical form of hypotheses for constructs established by the research question are defined. Secondly, assumptions for correlation analysis are tested and any treatments of data discussed. Thirdly, estimations of the degree of correlation between proxies for GEXP and total voluntary CSD (TVCSO) are provided.

5.5.1 Statistical hypotheses for global exposure

In this sub-section the statistical form of hypothesised relationships, between GEXP proxies and TVCSO, are outlined. All the hypotheses developed in this section are expressed in the alternative form. In each case the null hypothesis (H_0) would be that there was no expected relationship between the GEXP proxy and TVCSO.

5.5.1.1 *Size hypotheses*

In Section 3.4.3 of Chapter 3 it was argued that the relationship between size exposure and CSD was as follows. Large organisations are more exposed, exhibit higher levels of political visibility and therefore provide greater amounts of CSD. On the other hand,

small organisations are less exposed, exhibit lower levels of political visibility and therefore provide smaller amounts of CSD. The present study adopts three measures of size, as proxies for exposure, that refer to outcomes of past activity and the potential for future activity (Kimberly, 1976). The measures are *market capitalisation*, *total assets* and *sales* (Hackston and Milne, 1996).

These three measures have been consistently adopted in the CSD literature (refer to Section 2.3.3.2 of Chapter 2); and, can be transformed to ‘global’ units of size. In the present study ‘US dollars’ is adopted as a global measure for *market capitalisation*, *total assets* and *sales*, recognising that it is frequently reported in annual reports alongside local currencies (see, for example, KEPCO, 1998; Telstra, 1998). The general relationship between the size proxies for GEXP and TVCSD is expressed in the following statistical hypotheses. In these hypotheses the subscript ‘GX’ refers to ‘global exposure’ and are respectively labelled ‘GX1’ to ‘GX3’.

Firstly, the relationship between market capitalisation and TVCSD is hypothesised to be as follows:

H_{GX1}: other things being equal, the higher the level of market capitalisation the higher the amount of TVCSD in corporate annual reports

Secondly, the relationship between total assets and TVCSD is hypothesised to be as follows:

H_{GX2}: other things being equal, the higher the level of total assets the higher the amount of TVCSD in corporate annual reports

Thirdly, the relationship between sales and TVCSD is hypothesised to be as follows:

H_{GX3}: other things being equal, the higher the level of sales the higher the amount of TVCSD in corporate annual reports

5.5.1.2 *Industry hypotheses*

In Section 3.4.3 of Chapter 3 it was also argued that the relationship between industry exposure and CSD was as follows. Organisations with higher levels of industry exposure exhibit higher levels of political visibility and therefore provide greater amounts of CSD. On the other hand, organisations with lower levels of industry exposure exhibit lower levels of political visibility and therefore provide smaller amounts of CSD. The present study adopts *industry profile* or exposure as a proxy for GEXP, recognising that the environmental and social impacts of an industry are increasingly more visible to a global audience (Elkington and Zollinger, 2000).

The general relationship between industry profile and TVCSD is expressed in the following statistical hypothesis. In this hypothesis the subscript ‘GX’ refers to ‘global exposure’ and is respectively labelled ‘GX4’.

H_{GX4}: other things being equal, companies with high industry profile provide more TVCSD in corporate annual reports than companies with low industry profile

5.5.1.3 *Foreign exchange listing status*

In Section 3.4.3 of Chapter 3 it was also argued that the relationship between foreign listing status and CSD was as follows. Organisations with ‘overseas and home’ listings are more exposed, exhibit higher levels of political visibility and therefore provide greater amounts of CSD. On the other hand, organisations with ‘home’ country listings only are less exposed, exhibit lower levels of political visibility and therefore provide smaller amounts of CSD. The present study therefore adopts *foreign listing status* as a

proxy for GEXP, recognising that companies listed on foreign stock exchanges are exposed to different cultures and regulatory regimes (Cummings and Burritt, 1999).

The general relationship between foreign listing status and TVCSD is expressed in the following statistical hypothesis. In this hypothesis the subscript ‘GX’ refers to ‘global exposure’ and is respectively labelled ‘GX5’.

H_{GX5}: other things being equal, companies with foreign listing status provide more TVCSD in corporate annual reports than companies without foreign listing status

Five proxies for GEXP are expected to be associated with the extent of TVCSD in corporate annual reports. TVCSD in this study was measured using content analysis in units of one hundredth page and is discussed in Section 4.3.4 of Chapter 4. The general hypothesised relationships between GEXP proxies and TVCSD are summarised in Table 5.41 below. In this table a positive relationship indicates that a high score on a GEXP proxy would be associated with a high score on the measure of TVCSD. Conversely, a negative relationship indicates that a high score on a GEXP would be associated with a low score on the measure of TVCSD.

Table 5.41: hypothesised relationships between GEXP proxies and TVCSD

Ref	GEXP proxy	Extent of TVCSD
H _{GX1}	Market capitalisation (measured from high to low)	Positive
H _{GX2}	Total assets (measured from high to low)	Positive
H _{GX3}	Sales (measured from high to low)	Positive
H _{GX4}	Industry profile (measured as ‘high’ or ‘low’)	Positive
H _{GX5}	Foreign listing status (measured as ‘overseas and home’ or ‘home’)	Positive

5.5.2 Assumptions and treatment of data for correlation analysis

In this sub-section correlation analysis is justified and each variable is examined in turn for assumptions concerning the application of this statistical technique. Variables

examined include *market capitalisation*, *total assets*, *sales*, *industry profile*, *foreign listing status* and *total voluntary CSD* (TVCS). Correlation analysis was considered an appropriate method for examining "...the extent to which values on one variable can be predicted from values on the other variable" (Coolican, 1999, p.346). If one variable tends to increase with the other, the correlation is positive. If the relationship is inverse, it is a negative correlation.

Two techniques are adopted for correlation analysis in the present study. Firstly, a graphical examination of the quantitative variables involved was undertaken using scatterplots, where the values of the coefficient range from -1 to $+1$ (SPSS, 1999, p.177). Secondly, calculation of the Pearson product-moment correlation (r) for normally distributed quantitative variables is undertaken. For categorical variables with two all-inclusive values (as will be the case for *industry profile* and *foreign listing status*), the Pearson procedure was also applied (Coolican, 1999, p.368) to obtain a point biserial correlation (r_{pb}). The Pearson product-moment correlation adopts the hypothesis that the population parameter for each pair of variables is zero, and that there is no correlation. Measures of probability, $p > 0.05$, accept this hypothesis; $p < 0.05$ rejects the hypothesis indicating that the two correlations differ significantly from zero (SPSS, 1999, p.181).

Statistical assumptions concerning the application of correlation analysis are tested as follows. Firstly, any definitions or conversions to the data source are discussed. Table 5.42 below details the multiplying factors adopted in the present study to convert local currencies into 'global' units of million US dollars. These multiplying factors are based on exchange rates published in the annual reports sampled where local and US currency figures are disclosed.

Table 5.42: exchange rates for converting local currency into US dollars

Country	Units of currency	Multiplying factors to convert to US\$
Australia	Australian dollar	0.6282
Singapore	Singapore dollar	0.6031
South Korea	Won	0.0008285

Source: KEPCO, 1998; Singapore Airlines, 1998; News Ltd, 1998

Secondly, quantitative variables are examined for: missing data using the descriptives procedure in SPSS; the presence of sub-populations using a histogram plot of frequency of occurrences; and, the presence of extreme values (SPSS, 1999, p.178; Hair *et al.*, 1998, p.39). Univariate analysis of extreme values is determined from a ‘stem and leaf’ plot, where *extremes* are printed instead of a stem value (SPSS, 1999, p.45); and, from z-scores where, for a sample size of 148 cases, a threshold of three (3) standard scores or greater is appropriate for detection (Hair *et al.*, 1998, p.65). Appendix 5D reports extreme values from z-scores prior to any data transformation.

Thirdly, the box and whisker plot and a normal probability plot are used to assess sample symmetry (Hair *et al.*, 198, p.71), and these are reported in Appendix 5C. A normal probability chart plots the observed data values on the x axis and the expected values under normality on the y axis, and if the data are from a normal distribution then the plotted values fall roughly along the line (SPSS, 1998, p.57). The hypothesis of normality for population is also numerically assessed using the Kolmogorov-Smirnov (KS) test applying Lilliefors significance correction (SPSS, 1998, p.53), which calculates the level of significance for the differences from a normal distribution (Hair *et al.*, 1998, p.73).

In the present study, a probability of $p > 0.05$ is required to accept the alternative hypothesis that differences are from a normal distribution. Measures of skewness and kurtosis are used to describe the sample symmetry (supported by the plots in Appendix 5C), and z-scores are reported to indicate the number of standard deviations a score is from the mean (Coolican, 1999, p.253). Large values of skewness indicate long tails in the distribution; if the value is positive the tail is right handed and therefore not symmetric; if the value is negative the tail is left handed and therefore not symmetric. Large values of kurtosis indicate a highly peaked distribution (Hickey, 1986). Z-scores are calculated by dividing the statistics by the appropriate standard errors for skewness and kurtosis (Hair *et al.*, 1998, p.80), and at the 0.05 probability level, z-scores exceeding ± 1.96 reject the assumption about normality of distribution (Hair *et al.*, 1998, p.73; SPSS, 1998, p.28).

Fourthly, to remedy any departures from normality a number of transformations are considered based on the *power for transformation* request in the SPSS *spread-versus-level* plot procedure (SPSS, 1998, p.59). This procedure provides transformations for square, square root, logarithm, reciprocal of the square root, and reciprocal. All possible transformations are applied and the remedy that provides normality is adopted (Hair *et al.*, 1998, p.77). Where necessary, the removal of extreme values is used to assist in achieving a normal distribution (refer to Appendix 5D).

5.5.2.1 *Market capitalisation*

Market capitalisation figures were obtained from three sources. Australian figures were obtained from the 'Top 150' listing printed in the Sydney Morning Herald on 26 October 1998; Singaporean figures were obtained from the 1998 end-year *market*

capitalisation rankings compiled by the Singapore Business Times on 1 January 1999; and, South Korean figures were obtained through Bloomberg Equity Search and Datastream Equity Search at the close of business on 31 December 1998.

Australian companies sampled had a market capitalisation ranging from (million Australian dollars) A\$m848 to A\$m36,408. Singaporean companies sampled had a market capitalisation ranging from (million Singapore dollars) S\$m312 to S\$m38,430. And, South Korean companies had a market capitalisation ranging from (million Korean won) Wm129,000 to Wm18,421,000. These values were converted to a comparable ‘global’ unit, million US dollars, by using the multiplying factors reported in Table 5.42.

Descriptive analysis for market capitalisation (MC) is reported in Table 5.43. In this table, *MC amount*, *percent amount*, *minimum MC*, *maximum MC*, *mean MC*, and *standard deviation* are provided for each country. *MC amount* refers to the total market capitalisation, in million US dollars, for the country. *Percent amount* is the percentage of MC for the entire 148 cases. Appendix 5C provides a graphical examination using ‘box and whisker’ plots.

Table 5.43: market capitalisation (US\$million), by country

<i>Country of origin</i>	<i>MC amount</i>	<i>Percent amount</i>	<i>Min MC</i>	<i>Max MC</i>	<i>Mean MC</i>	<i>Std Dev (s)</i>
Australia (n=50)	144,262	54	533	22,872	2885.23	4202.66
Singapore (n=49)	62.322	23	189	23,177	1271.23	3389.66
S. Korea (n=49)	60,976	23	107	15,262	1244.41	2693.76

Source: results of descriptive analysis

No missing values of market capitalisation were reported for the 148 cases. A graphical examination of the shape of the distribution using a histogram did not suggest any

evidence of sub-populations affecting the distribution (refer to Appendix 5C). However, stem and leaf plots detected 16 extreme values ($> \text{US\$m}3,941$) and these are detailed in Appendix 5D. Z-scores for market capitalisation revealed four outliers and these are also detailed in Appendix 5D.

The distribution of market capitalisation in US million dollars for the entire sample was not normally distributed (refer to Appendix 5C for normal probability plots and box and whisker plots). The KS test for normality measured 0.316 ($df = 148$; $sig = 0.000$), strongly rejecting the hypothesis of normality for population. The measure of skewness was 4.318 (z-score 21.698), and the measure of kurtosis was 20.660 (z-score 52.172) indicating a peaked distribution with a long right tail.

Transformations using the square root, square, logarithm, reciprocal of the square root and reciprocal were attempted, and a logarithmic transformation marginally improved the sample symmetry (KS stat = 0.082; $df = 148$; $sig = 0.017$). Removing the two largest outliers for market capitalisation (refer to Appendix 5D) improved the sample symmetry of the logarithmic transformation to pass the hypothesis of normality for population (KS stat = 0.071; $df = 146$; $sig = 0.069$).

5.5.2.2 Total assets

Figures for total assets were as reported by individual companies in their annual reports. Where total assets were not reported the sum of fixed (or non-current) assets and current assets was used. Australian companies sampled had total assets ranging from (million Australian dollars) A\$m370 to A\$m54,484. Singaporean companies sampled had total assets ranging from (million Singapore dollars) S\$m142 to S\$m15,707. And, South

Korean companies had a market capitalisation ranging from (million Korean won) Wm54,878 to Wm49,379,370. These values were converted to a comparable ‘global’ unit, million US dollars, by using the multiplying factors reported in Table 5.42.

Descriptive analysis for total assets (TA) is reported in Table 5.44. In this table, *TA amount*, *percent amount*, *minimum TA*, *maximum TA*, *mean TA*, and *standard deviation* are provided for each country. *TA amount* refers to total assets, in million US dollars, for the country. *Percent amount* is the percentage of TA for the entire 148 cases.

Table 5.44: total assets (US\$million), by country

<i>Country of origin</i>	<i>TA amount</i>	<i>Percent amount</i>	<i>Min TA</i>	<i>Max TA</i>	<i>Mean TA</i>	<i>Std Dev (s)</i>
Australia (n=50)	186,451	37	232	34227	3729.02	6175.69
Singapore (n=49)	78,459	16	86	9473	1601.20	1926.16
S. Korea (n=49)	240,960	47	45	40883	4917.55	7427.38

Source: results of descriptive analysis

No missing values of total assets were reported for the 148 cases. A graphical examination of the shape of the distribution using a histogram did not suggest any evidence of sub-populations affecting the distribution (refer to Appendix 5C). The stem and leaf plots detected 14 extreme values (> US\$m9,260) and these are detailed in Appendix 5D. Z-scores for market capitalisation revealed four outliers and these are also detailed in Appendix 5D.

The distribution of total assets in million US dollars for the entire sample was not normally distributed (refer to Appendix 5C for normal probability plots and box and whisker plots). The KS test for normality measured 0.281 (df = 148; sig = 0.000), strongly rejecting the hypothesis of normality for population. The measure of skewness was 3.794 (z-score 19.065), and the measure of kurtosis was 17.518 (z-score 44.237)

indicating a strongly peaked distribution with a long right tail. A logarithmic transformation improved the sample symmetry to pass the hypothesis of normality for population (KS stat = 0.050; df = 148; sig > 0.200).

5.5.2.3 Sales

Sales figures (operating revenues) were used as reported by individual companies in their annual reports. Australian companies sampled had sales ranging from (million Australian dollars) zero to A\$m21,189. Singaporean companies sampled had total assets ranging from (million Singapore dollars) S\$m65 to S\$m7,724. And, South Korean companies had a market capitalisation ranging from (million Korean won) Wm10,516 to Wm36,894,080. These values were converted to a comparable ‘global’ unit, US dollars (million), by using the multiplying factors reported in Table 5.42.

Descriptive analysis for sales is reported in Table 5.45. In this table, *sales amount*, *percent amount*, *minimum sales*, *maximum sales*, *mean sales*, and *standard deviation* are provided for each country. *Sales amount* refers to total sales, in million US dollars, for the country. *Percent amount* is the percentage of sales for the entire 148 cases.

Table 5.45: sales (US\$million), by country

<i>Country of origin</i>	<i>Sales amount</i>	<i>Percent amount</i>	<i>Min sales</i>	<i>Max sales</i>	<i>Mean sales</i>	<i>Std Dev (s)</i>
Australia (n=50)	131,099	36	0	13,311	2,621.98	3,521.03
Singapore (n=49)	34,574	10	39	4,658	705.59	954.58
S. Korea (n=49)	193,777	54	9	30,546	3,954.63	6,432.17

Source: results of descriptive analysis

No missing values of sales were reported for the 148 cases. However, one Australian case reported zero sales for the 1998/99 financial period. A graphical examination of the shape of the distribution using a histogram did not suggest any obvious evidence of sub-

populations affecting the distribution (refer to Appendix 5C). The stem and leaf plots detected 16 extreme values ($> \text{US\$m}7,201$) and these are detailed in Appendix 5D. Z-scores for market capitalisation revealed three outliers and these are also detailed in Appendix 5D.

The distribution of sales in million US dollars for the entire sample was not normally distributed (refer to Appendix 5C for normal probability plots and box and whisker plots). The KS test for normality measured 0.292 ($df = 148$; $sig = 0.000$), strongly rejecting the hypothesis of normality for population. The measure of skewness was 3.843 (z-score 19.312) and the measure of kurtosis was 18.450 (z-score 46.818) indicating a strongly peaked distribution with a long right tail. A logarithmic transformation improved the sample symmetry to pass the hypothesis of normality for population (KS stat = 0.050; $df = 147$; $sig > 0.200$).

5.5.2.4 *Industry profile*

As described in Section 5.2, fifty (50) industry classifications were represented by the sample which were categorised under 15 industry ‘types’. The predominant industry type was *services* ($n=30$), followed by *computers and electronics* ($n=18$) and then *food and tobacco* ($n=14$) and *transportation* ($n=14$). Each industry type was labelled with a *high* or *low* profile as adopted in previous studies (see Patten, 1991; Roberts, 1992; Hackston and Milne, 1996; Choi, 1999).

High profile companies are those operating in *high profile* industries, such as raw material extraction, and are more exposed to the political and social environment than *low profile* companies. *High profile* companies therefore have greater incentive to

project a positive social image through CSD (Adams *et al.*, 1998; Hackston and Milne, 1996). Table 5.46 gives an overview of the literature’s previous industry profiles and the profiles adopted in the present study.

Table 5.46: industry profiles for the current study

Industry types relevant to the current study (refer to Table 5.2) (n = sample size) n		Industry profiles (H = high; L = low) ²				
		Patten 1991	Roberts 1992	Hackston & Milne, 1996	Choi 1999	Current study
Services	30			L		L
Computers & electronics	18			L	L	L
Food and tobacco	14		L	L/H	H	H ¹
Transportation	14			H		H
Metals	12			H	H	H
Construction	9			L		L
Fabricated goods	9		L		L	L
Utilities	9			H		H
Communications	8			H		H
Chemical	7	H		H	H	H
Healthcare	7		L	L		L
Retail	5			L		L
Automotive	3		H			H
Wood, paper and forestry	2	H			H	H
Fabric and apparel	1			L	L	L
1. Labelled as high profile given its consumer orientation (Cowen <i>et al.</i> , 1987; Adams <i>et al.</i> , 1998)						
2. Some of the studies noted below also considered other industry types that are either partially relevant or not relevant to the current study.						

The Australian sample contained 23 high profile companies and 27 low profile companies. The Singaporean sample contained 17 high profile companies and 32 low profile companies. And, the South Korean sample contained 21 high profile companies and 28 low profile companies. All high profile companies were assigned a profile description of ‘1’ and, all low profile companies were assigned a profile description of ‘0’. Thus, all 148 cases were assigned an industry profile description.

5.5.2.5 Foreign listing status

Each annual report was examined to determine the foreign listing status. Of the 148 cases, 33 were found to have ‘overseas and home’ listing status. These were companies that were listed on their home stock exchange as well as listed on a stock exchange

overseas.⁶² In many cases, these companies had multiple overseas listings. The remaining 115 cases had a ‘home’ listing status.

The Australian sample included 28 companies listed ‘overseas and home’, and 22 companies listed in their ‘home’ country only. The Singaporean sample included 1 company listed ‘overseas and home’, and 48 companies listed in their ‘home’ country only. And, the South Korean sample included 4 companies listed ‘overseas and home’ and 45 companies listed in their ‘home’ country only. All ‘overseas and home’ listed companies were assigned a category description of “1” and, all ‘home’ listed companies were assigned a category description of “0”. Thus, all 148 cases were assigned a foreign listing status category description.

5.5.2.6 Total voluntary CSD

TVCS D was measured using the method described in Chapter 4 and the results of this are reported in Section 5.4 of this chapter. Descriptive analysis for TVCS D is reported in Table 5.47. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5C provides a graphical examination.

Table 5.47: TVCS D, by country

<i>Country of origin</i>	<i>Disclosing companies</i>	<i>Percent incidence</i>	<i>Page amount</i>	<i>Percent amount</i>	<i>Min pages</i>	<i>Max pages</i>	<i>Mean pages</i>	<i>Std Dev (s)</i>
Australia (n=50)	49	98	265.34	51	0.00	18.59	5.31	4.59
Singapore (n=49)	49	100	147.25	29	0.03	12.82	3.00	3.10
S. Korea (n=49)	43	88	101.24	20	0.00	10.35	2.07	2.76

Source: results of descriptive analysis

⁶² Companies with shares traded over the counter in the form of sponsored American Depositary Receipts (ADRs) were categorised as ‘overseas and home’.

Against TVCSD, seven values of zero were reported for the 148 cases. A graphical examination of the shape of the distribution using a histogram did not suggest any evidence of sub-populations affecting the distribution (refer to Appendix 5C). However, stem and leaf plots detected 6 extreme values (> 12.8 pages) and these are detailed in Appendix 5D. Z-scores for TVCSD revealed 2 outliers and these are also detailed in Appendix 5D.

The distribution of TVCSD for the entire sample was not normally distributed (refer to Appendix 5C for normal probability plots and box and whisker plots). The KS test for normality measured 0.181 ($df = 148$; $sig = 0.000$), strongly rejecting the hypothesis of normality for population. The measure of skewness was 1.558 (z-score 7.829) and the measure of kurtosis was 2.372 (z-score 5.990) indicating a slightly peaked distribution with an extended right tail. A square root transformation improved the sample symmetry to pass the hypothesis of normality for population (KS stat = 0.069; $df = 141$; $sig > 0.200$).

Table 5.48 provides a summary of the quantitative variable statistics discussed in this section, and their transformations.

Table 5.48: summary of quantitative variable statistics and their transformations

Variable	Shape descriptors				Test of normality		Description of the distribution	Transformations	
	Skewness		Kurtosis					Remedy	Sig. after remedy
	Stat.	z-score	Stat.	z-score	Stat.	Sig.			
TVCSD	1.558	7.829	2.372	5.990	0.181	0.000	peaked with long right tail	Sq root	>0.200
Mk. Cap.	4.318	21.698	20.660	52.172	0.316	0.000	peaked with long right tail	Nat log	0.069
Total assets	3.794	19.065	17.518	44.237	0.281	0.000	peaked with long right tail	Nat log	>0.200
Sales	3.843	19.312	18.450	46.591	0.292	0.000	peaked with long right tail	Nat log	>0.200

Source: adapted from Hair *et al.* (1998, p.80)

5.5.3 Results of correlation analysis

In this sub-section the results of correlation analysis are reported and discussed. The results of analysis from scatterplots are provided in Appendix 5E. The graphical examination indicated weak positive correlations between TVCSD and all independent variables. Also noted were strong correlations between some independent variables suggesting that multicollinearity might be an issue when applied in multivariate analysis. The scatterplots did not indicate any noticeable effect of extreme values at a bivariate level (SPSS, 1999, p.178).

The SPSS bivariate correlation procedure was used to determine the Pearson product-moment correlation coefficients (r) and point biserial correlation coefficients (r_{pb}).

Table 5.49 reports the SPSS results of analysis. The Pearson correlation coefficients are shown on a scale of +1 to -1, between two interval level variables where each value on one variable has a partner in the other set. The higher the value reported, the closer the correlation between values. 'N' refers to the number of cases included. Values of $p < 0.05$ reject the hypothesis of no correlation.

Table 5.49: correlation coefficients for quantitative and categorical variables

		nat log total assets	nat log sales	nat log mkt cap	industry profile	Foreign listing status	Sq. rt. TVCS D
nat log total assets	Pearson Correlation	1.000	.827**	.578**	.129	.341**	.382**
	Sig. (1-tailed)	.	.000	.000	.061	.000	.000
	N	146	145	146	146	146	146
nat log sales	Pearson Correlation	.827**	1.000	.522**	.203**	.404**	.377**
	Sig. (1-tailed)	.000	.	.000	.007	.000	.000
	N	145	145	145	145	145	145
nat log mkt cap	Pearson Correlation	.578**	.522**	1.000	.024	.527**	.474**
	Sig. (1-tailed)	.000	.000	.	.386	.000	.000
	N	146	145	146	146	146	146
industry profile	Pearson Correlation	.129	.203**	.024	1.000	.088	.212**
	Sig. (1-tailed)	.061	.007	.386	.	.145	.005
	N	146	145	146	146	146	146
Foreign listing status	Pearson Correlation	.341**	.404**	.527**	.088	1.000	.388**
	Sig. (1-tailed)	.000	.000	.000	.145	.	.000
	N	146	145	146	146	146	146
Sq.rt. TVCS D	Pearson Correlation	.382**	.377**	.474**	.212**	.388**	1.000
	Sig. (1-tailed)	.000	.000	.000	.005	.000	.
	N	146	145	146	146	146	146

** . Correlation is significant at the 0.01 level (1-tailed).

From Table 5.49, the strength of the correlations between TVCSD (transformed using the square root) and GEXP variables are as follows:

Nat. log. market capitalisation	$r = 0.474$ ($p = 0.000$, $N=146$)
Nat. log. total assets	$r = 0.382$ ($p = 0.000$, $N=146$)
Nat. log. sales	$r = 0.377$ ($p = 0.000$, $N=145$)
Industry profile	$r_{pb} = 0.212$ ($p = 0.005$, $N=146$)
Foreign listing status	$r_{pb} = 0.388$ ($p = 0.000$, $N=146$)

These coefficients indicate that TVCSD is very highly significant with market capitalisation, total assets, sales and foreign listing status, and highly significant with industry profile. Similar results were achieved using the Spearman (*rho*) non-parametric test on original data.⁶³ Market capitalisation is positively associated with TVCSD and for approximately every 2 units (dollars) of increase in market capitalisation, TVCSD increases by 1 unit. Total assets is positively associated with TVCSD and for approximately every 3 units (dollars) of increase in total assets, TVCSD increases by 1

unit. And, sales is positively associated with TVCSD and for approximately every 3 units (dollars) of increase in sales, TVCSD increases by 1 unit. Industries ranked as 'high profile' and companies ranked with an 'overseas and home' foreign listing status, also increases TVCSD. These results provide strong support for H_{Gx1}, H_{Gx2}, H_{Gx3}, H_{Gx4} and H_{Gx5}. That is:

H_{Gx1}: other things being equal, the higher the level of market capitalisation the higher the amount of TVCSD in corporate annual reports

H_{Gx2}: other things being equal, the higher the level of total assets the higher the amount of TVCSD in corporate annual reports

H_{Gx3}: other things being equal, the higher the level of sales the higher the amount of TVCSD in corporate annual reports

H_{Gx4}: other things being equal, companies with high industry profile provide more TVCSD in corporate annual reports than companies with low industry profile

H_{Gx5}: other things being equal, companies with foreign listing status provide more TVCSD in corporate annual reports than companies without foreign listing status

The evidence from the above analysis is that measures of GEXP relating to market capitalisation (US\$million), total assets (US\$million), sales (US\$million), industry profile and foreign listing status are correlated with measures of TVCSD, and that differences between each pair of variables is very highly significant or highly significant. These measures are therefore considered relevant as proxies for global exposure to the companies sampled.

⁶³ Spearman correlations with TVCSD were as follows: market capitalisation ($\rho = 0.482$; $p = 0.000$); total assets ($\rho = 0.365$; $p = 0.000$); sales ($\rho = 0.388$; $p = 0.000$); industry profile ($\rho = 0.187$; $p = 0.012$); foreign listing status ($\rho = 0.385$; $p = 0.000$).

5.6 Disclosing against global expectations and the dependence on global exposure

In the previous section the relevance of measures for global exposure was examined.

The aim of this section is to report the results of analysis for the following research question:

Does the amount of voluntary CSD aligned with expectations of a global community depend on levels of global exposure?

Voluntary CSD was measured to the nearest hundredth of a page as described in Section 4.3.4 of Chapter 4, and CSD was defined against themes described in Section 4.4.1 of Chapter 4. The results of analysis for determining the expectations of a global society regarding the behaviour of multinational companies is described in Section 5.4; and, the amount of voluntary CSD reported by the sampled companies is described in Section 5.5.

Multiple regression is proposed as the statistical technique relevant to solving the current research question for the following reasons (Hair *et al.*, 1998, p.20). Firstly, the research question requires the examination of a ‘dependence’ relationship. Secondly, only one dependent variable and multiple independent variables are relevant to the research question. Thirdly, the measurement scale of the dependent variable is metric and continuous. And fourthly, the measurement scale of the independent variables is metric and continuous (market capitalisation, total assets and sales), or capable of being replaced with dichotomous variables known as dummy variables (industry profile and foreign listing status) (Hair *et al.*, 1998, p.167).

This section is organised as follows (Hair *et al.*, 1998, p.158). Firstly, voluntary CSD aligned with expectations of a global community (GVCSD) is defined, and multiple regression objectives and design issues are detailed. Secondly, the statistical form of hypotheses and variables for constructs established by the research question are defined. Thirdly, statistical assumptions for multiple regression are tested and any treatments of data discussed. And fourthly, estimations of the regression model and overall accuracy of proxies for GEXP explaining levels of GVCSD are assessed, and variate assumptions tested.

5.6.1 CSD aligned with global expectations

The aim of this sub-section is to define GVCSD and report results of descriptive analysis for GVCSD. From these results, objectives and design issues concerning multiple regression are discussed.

5.6.1.1 *Defining CSD aligned with global expectations*

The results of descriptive analysis for voluntary CSD against 51 themes is reported in Table 5.9 in Section 5.4.1. Of the 51 themes, 30 voluntary themes reported a mean disclosure of 0.01 pages or more, and this is reported in Table 5.10. Amongst the 30 voluntary themes reported in Table 5.10, nine themes were aligned with the ‘global expectations’ reported in Table 5.6 and 5.8. The nine ‘global expectations’ were either those “most relevant expectations” of global interest groups (Enderle and Peters, 1998, p.38), or those aspects of corporate behaviour that companies should be “held completely responsible for” as defined by a global society (Environics, 1999, p.18). The nine global expectations reported by the companies sampled are defined as follows.

Firstly, the global expectation of *protect health/safety of workers* (Environics, 1999) was represented by Theme E1 in Section 4.4.1.5 of Chapter 4, which concerns general disclosure about protecting the health and safety of employees. Results of descriptive analysis for Theme E1 are reported in Section 5.4.3.5.

Secondly, the global expectation of *train and empower employees* (Enderle and Peters, 1998) was represented by Theme E2 in Section 4.4.1.5 of Chapter 4, which concerns general disclosure about employee training, as used by Ernst and Ernst (1978). Results of descriptive analysis for Theme E2 are reported in Section 5.4.3.6.

Thirdly, the global expectation of *protect the environment from operations and product* (Environics, 1999) was represented by Theme A3 in Section 4.4.1.1, and Theme G2 in Section 4.4.1.7. Theme A3 concerns general disclosure about pollution control in the conduct of business operations, as used by Ernst and Ernst (1978). Theme G2 concerns general disclosure about reducing pollution arising from product use, as used by Ernst and Ernst (1978). Results of descriptive analysis for Theme A3 and Theme G2 are reported in Sections 5.4.3.7 and 5.4.3.30, respectively.

Fourthly, the global expectation of *equal treatment of men and women* (Enderle and Peters, 1998) was represented by Theme C4 in Section 4.4.1.3 of Chapter 4. Theme C4 concerns general disclosure about the advancement of women, as used by Ernst and Ernst (1978), and includes providing reference to programs for advancing women to managerial positions; providing reference to percentage or number of women in managerial positions; providing reference to women officers or directors (Ernst and Ernst, 1978); and, providing reference to equal treatment of men and women (Enderle

and Peters, 1998). Results of descriptive analysis for Theme C4 are reported in Section 5.4.3.8.

Fifthly, the global expectation *recycle waste materials* (Enderle and Peters, 1998) was represented by Theme A5 in Section 4.4.1.1 of Chapter 4. Theme A5 concerns general disclosure about the conservation of natural resources, as used by Ernst and Ernst (1978). This includes providing reference to recycling waste materials (Enderle and Peters, 1998); recycling glass, metals, oil, water, paper and other waste materials; providing reference to using recycled paper; and, providing reference to efficiently using material resources in the manufacturing process (Ernst and Ernst, 1978). Results of descriptive analysis for Theme A5 are reported in Section 5.4.3.22.

Sixthly, the global expectations of *reduce net energy consumption* and *improve energy efficiency* (Enderle and Peters, 1998) were represented by Theme B1 in Section 4.4.1.2 of Chapter 4. Theme B1 concerns general disclosure about conservation of energy in the conduct of business, as used by Ernst and Ernst (1978). Results of descriptive analysis for Theme B1 are reported in Section 5.4.3.25.

Seventhly, the global expectation of *treat all employees fairly* (Environics, 1999) was represented by Theme C7 in Section 4.4.1.3 of Chapter 4. Theme C7 concerns general diversity disclosure not included in Themes C1 to C6, as used by Ernst and Ernst (1978). This includes providing reference to an affirmative action or equal opportunity program; providing statements regarding "...treating all employees and job applicants fairly, regardless of gender, race, religion or sexual orientation" (Environics, 1999, p. 19); providing reference to making managers accountable for equal employment goals; providing reference to sponsoring minority housing programs or projects; and,

providing reference to establishing a minority affairs council, committee or office.

Results of descriptive analysis for Theme C7 are reported in Section 5.4.3.27.

Eighthly, the global expectation of *recognise free associations of employees* (Enderle and Peters, 1998) was represented by Theme E9 in Section 4.4.1.5 of Chapter 4. Theme E9 concerns general disclosure about industrial relations, as used by Hackston and Milne (1996). This includes providing reference to the company's relationship with trade unions and/or workers; providing reference to any strikes, industrial actions/activities and the resultant losses in terms of time and productivity; providing reference to information on how industrial action was reduced/negotiated; and, providing reference to statements recognising free associations of employees (Enderle and Peters, 1998). Results of descriptive analysis for Theme E9 are reported in Section 5.4.3.29.

Collectively, these nine expectations provide a measure of voluntary CSD aligned with global expectations (GVCSD) relevant to the present study. Table 5.50 reports results of descriptive analysis for GVCSD against eight themes, where expectations concerning *reduce net energy consumption* and *improve energy efficiency* are considered parts of the same theme. In this table, *disclosing companies, percent incidence, page amount, percent amount, minimum pages, maximum pages, mean pages, and standard deviation* are provided, as described at the beginning of Section 5.4. Appendix 5C provides a graphical examination of GVCSD.

Table 5.50: results of descriptive analysis for GVCSD against individual expectations

Expectations of a global community	Disclosing companies	Percent incidence	Page amount	Percent amount	Min pages	Max pages	Mean pages	Std Dev
Protect health/safety of workers	38	26	28.92	6	0.00	3.02	0.20	0.54
Train and empower employees	70	48	22.94	4	0.00	2.40	0.16	0.37
Protect the environment from operations and product	35	24	21.34	4	0.00	3.41	0.15	0.47
Equal treatment of men and women	60	41	16.76	3	0.00	0.98	0.11	0.21
Recycle waste materials	14	10	2.34	<1	0.00	0.50	0.02	0.07
Reduce net energy consumption & improve energy efficiency	12	8	0.96	<1	0.00	0.20	0.01	0.03
Treat all employees fairly	6	4	1.96	<1	0.00	1.00	0.01	0.10
Recognise free associations of employees	16	11	2.09	<1	0.00	0.32	0.01	0.05
GVCSD (n=146)	104	71	97.31	19	0.00	7.06	0.67	1.09

Source: results of analysis

From Table 5.50, GVCSD mean pages disclosed for the entire sample was 0.67 pages, or 19 percent of all TVCSD. One hundred and four (104) of the 146 companies examined provided at least one disclosure against a global expectation. The most reported item was *protect health/safety of workers* (28.92 pages; 6 percent of TVCSD), followed by *train and empower employees* (22.94 pages; 4 percent of TVCSD). However, only 26 percent of the sample provided a disclosure against *protect health/safety of workers* in contrast to 48 percent against *train and empower employees*. Results of descriptive analysis for all themes reported at a country level is available in Section 5.4.3.

5.6.1.2 Multiple regression design issues

Multiple regression in the current study is used to provide an objective means of assessing the degree of relationship between dependent and independent variables, and in so doing, determine the relative *importance* of each independent variable (SPSS,

1999, p.191). To measure statistical significance using multiple regression the coefficient of determination, R square (R^2), is adopted as an estimate of the population value (SPSS, 1999, p.197). R square represents the proportion of the total variation in the dependent variable that can be explained by the variate and ranges from 0 to 1, where 1 represents a 100 percent level of explanation.

The adoption of R square, however, is sensitive to issues concerning sample size and statistical power. Statistical power refers to "...the probability of detecting as statistically significant a specific level of R^2 or a regression coefficient at a specified significance level for a specific sample size" (Hair *et al.* 1998, p.165). In the current study the level of probability (p) required to achieve significance is 0.05. The number of independent variables proposed in the regression is five (three metric variables for size, and two categorical variables for industry profile and foreign listing status). Accepting the recommended power of 0.80 (Hair *et al.*, 1998, p. 13), which refers to detecting R square 80 percent of the time it occurs, the minimum value of R square detectable using a sample of 50 is 23 percent. This reduces to 12 percent when the sample size is increased to 100 (Hair *et al.*, 1998, p.165).

Minimum values of detectable R square and the results of descriptive analysis for GVCSD in Table 5.50 have a number of implications regarding the design of multiple regression to achieve statistical and practical significance.

Firstly, given that samples of 20 observations or fewer are inappropriate for multiple regression (Hair *et al.*, 1998, p.164), Table 5.50 suggests that the application of multiple regression against individual expectations relating to *recycle waste materials, reduce net energy consumption and improve energy efficiency, treat all employees fairly* and

recognise free associations of employees would be inappropriate. These themes reported less than 20 disclosing companies each.

Secondly, the correlation results for GEXP proxies and TVCSD in Table 5.49 of Section 5.5.3, indicate that weak relationships between GEXP proxies and GVCSD are to be expected, and therefore small measures of R square might need to be detectable. As such, the current study adopts a minimum sample size of 100, which translates to a detectable value for R square of 12 percent for estimating the variation in measures of GVCSD explained by GEXP. This suggests that the application of multiple regression against individual expectations relating to *protect health/safety of workers, train and empower employees, protect the environment from operations and product, and equal treatment of men and women* would be inappropriate, as these themes reported less than 100 disclosing companies each. The present study therefore only employs the dependent measure, GVCSD, as an aggregate of CSD aligned with nine global expectations reported in Table 5.50.

5.6.2 Statistical hypothesis and variable selection

The aim of this sub-section is to outline the statistical form of the hypothesised relationship between GEXP and GVCSD. The hypothesis is expressed in the alternative form, with the null hypothesis being that there is no expected relationship between a GEXP and GVCSD. Also, variables relevant to the multiple regression are defined and two regression equations are stated.

5.6.2.1 Statistical hypothesis for global voluntary CSD (GVCSD)

In Section 3.4.3 of Chapter 3 it was argued that the relationship between GEXP and CSD is as follows. Organisations more exposed, exhibit higher levels of political visibility and therefore provide greater amounts of CSD. On the other hand, organisations less exposed, exhibit lower levels of political visibility and therefore provide smaller amounts of CSD. Section 5.5.3 of this chapter has shown that measures of GEXP relating to market capitalisation (US\$million), total assets (US\$million), sales (US\$million), industry profile and foreign listing status are correlated with total voluntary CSD (TVCS), and that the variation is either very highly significant or highly significant.

This study predicts that levels of GVCSD are dependent on levels of GEXP.

Organisations more globally exposed, exhibit higher levels of political visibility and therefore provide greater amounts of GVCSD. On the other hand, organisations less globally exposed, exhibit lower levels of political visibility and therefore provide smaller amounts of GVCSD. The general relationship between GEXP and GVCSD is expressed in the following statistical hypothesis. In this hypotheses the subscript 'GD' refers to 'global disclosure'.

H_{GD}: other things being equal, the higher the level of GEXP the higher the amount of GVCSD in corporate annual reports

GVCSD in this study is measured using content analysis in units of one hundredth page and is reported in Table 5.50 of Section 5.6.1.1. The general hypothesised relationship between GEXP and GVCSD is expected to be as follows. A *positive* relationship indicates that a high score of GEXP would be associated with a high score on the level

of GVCSD. Conversely, a *negative* relationship indicates that a high score of GEXP would be associated with a low score on the level of GVCSD.

5.6.2.2 Regression variables and equation

Multiple regression is used to test the hypothesis concerning the association between GEXP and GVCSD. Multiple regression adopts the method of least squares, with the objective being to obtain the smallest possible sum of squared errors (SSE) (Brightman and Schneider, 1994, p.613). As such the basic relationship represented in multiple regression is the linear association between metric dependent and independent variables based on the product-moment correlation (Hair *et al.*, 1998, p.166).

In the present study the following metric dependent and independent variables are included:

y = measured pages of GVCSD (transformed to meet statistical assumptions if necessary)

V_1 = nat. log. market capitalisation

V_2 = nat. log. total assets

V_3 = nat. log. sales

V_1 , V_2 and V_3 were examined for statistical assumptions in Section 5.5.2 and logarithmic transformations were required for normality. Hence, they are presented in their transformed state for multivariate analysis.

Two non-metric variables are also included representing *industry profile* and *foreign listing status*. In multiple regression, dichotomous (dummy) variables are used to

represent categories of non-metric independent variables (Hair *et al.*, 1998, p.83). The number of categories for each non-metric variable (k) is directly related to the number of dummy variables required ($k - 1$). Where a non-metric variable has three categories ($k = 3$), the number of dummy variables required is two ($k - 1$) (Hair *et al.*, 1998, p.84), with the omitted category excluded from the regression equation and referred to as the *comparison group*. The dummy variables included in the regression equation are coded with indicators represented by either a 1 or 0.

Table 5.51 below details the categories and dummy variables for the non-metric variables *foreign listing status* and *industry profile*.

Table 5.51: indicator coding of non-metric independent variables

Nonmetric variable = foreign listing status (V_4)			Non-metric variable = industry profile (V_5)		
Number of categories (k)	Category description	Dummy variables required ($k-1$)	Number of categories (k)	Category description	Dummy variables required ($k-1$)
$k = 1$	overseas and home	$V_4 = 1$, else $V_4 = 0$	$k = 1$	high profile	$V_5 = 1$, else $V_5 = 0$
$k = 2$	home	comparison group	$k = 2$	low profile	comparison group

Source: developed for this study

The regression coefficients generated for each dummy variable represent the difference in group means from the comparison group, and are provided in the same units as the dependent variable (Hair, *et al.*, 1998, p.167). Therefore, the regression coefficient generated for V_4 represents the difference in means between cases with *overseas and home* listing status and the comparison group (*home*), measured in CSD pages. The regression coefficient generated for V_5 represents the difference in means between cases with *high profile* industry status and the comparison group (*low profile*), measured in CSD pages.

The present study also controls for *country of origin*, recognising that country culture may have a significant influence of CSD practices. Table 5.52 below details the categories and dummy variables for the non-metric control variable *country of origin*.

Table 5.52: indicator coding of non-metric control variable

Control variable = country of origin (V ₆ & V ₇)		
Number of categories (k)	Category description	Dummy variables required (k-1)
k = 1	Australia	V ₆ = 1, else V ₆ = 0
k = 2	South Korea	V ₇ = 1, else V ₇ = 0
k = 3	Singapore	comparison group

Source: developed for this study

The regression coefficient generated for V₆ represents the difference in means between cases with *Australia* country of origin status and the comparison group (*Singapore*), measured in CSD pages. The regression coefficient generated for V₇ represents the difference in means between cases with *South Korea* country of origin status and the comparison group (*Singapore*), measured in CSD pages.

Two equations are proposed for estimating the regression model and overall fit. The first equation includes all independent variables acting as proxies for GEXP and is detailed below:

Equation 5.1:

$$y = b_0 + b_1V_1 + b_2V_2 + b_3V_3 + b_4V_4 + b_5V_5 + e$$

The second equation includes all independent variables acting as proxies for GEXP and the control variables for *country of origin*, and is detailed below:

Equation 5.2:

$$y = b_0 + b_1V_1 + b_2V_2 + b_3V_3 + b_4V_4 + b_5V_5 + b_6V_6 + b_7V_7 + e$$

where,

y = measured pages of GVCSD (transformed to meet statistical assumptions if necessary)

b_0 = constant number for measured pages of GVCSD independent of other variables

b_1 = change in measured pages of GVCSD with unit change in market capitalisation

b_2 = change in measured pages of GVCSD with unit change in total assets

b_3 = change in measured pages of GVCSD with unit change in sales

b_4 = change in measured pages of GVCSD when the listing status is *overseas and home* as opposed to *home*

b_5 = change in measured pages of GVCSD when the industry is *high profile* as opposed to *low profile*

b_6 = change in measured pages of GVCSD when the country of origin is *Australia* as opposed to *Singapore*

b_7 = change in measured pages of GVCSD when the country of origin is *South Korea* as opposed to *Singapore*

V_1 = nat. log. market capitalisation

V_2 = nat. log. total assets

V_3 = nat. log. sales

V_4 = 1 for cases with *overseas and home* listing status, otherwise $V_4 = 0$

V_5 = 1 for cases with *high profile* industry status, otherwise $V_5 = 0$

$V_6 = 1$ for cases with *Australia*, otherwise $V_6 = 0$ for cases with Singapore

$V_7 = 1$ for cases with *South Korea*, otherwise $V_7 = 0$ for cases with Singapore

e = error in explaining the sample data.

The b 's are parameters to be estimated. The signs of the b coefficients indicate the direction of the association between proxies for GEXP and GVCSD. The result of the t test on the b coefficients determines the level of significance of the association between GEXP proxies and GVCSD. If the b coefficient for a GEXP proxy is significant and in the predicted direction then hypothesis H_{GD} is accepted for that proxy.

5.6.3 Statistical assumptions for multiple regression

The aim of this sub-section is to examine each variable for statistical assumptions specific to multiple regression. Firstly, the dependent metric variable GVCSD is examined against univariate statistical assumptions as per the procedure defined in Section 5.5.2. The metric independent variables (V_1 V_2 and V_3) were examined in Sections 5.5.2.1, 5.5.2.2 and 5.5.2.3, respectively, and do not require further examination for univariate assumptions.

Secondly, the assumption of homoscedasticity is examined for non-metric independent variables. Homoscedasticity is an underlying assumption for multivariate analysis that confirms that the spread of variance of the dependent metric variable is not concentrated in a limited range of independent metric or non-metric variables (Hair *et al.*, 1998, p.73). The Levene test assesses variance of a single metric variable across any number of non-metric groups (Hair *et al.*, 1998, p.175; SPSS, 1998, p.59).

Thirdly, the assumptions of homoscedasticity and linearity are assessed for the metric dependent variable GVCSD and the metric independent variables. Linearity refers to the patterns of association between pairs of variables and the ability of the correlation coefficient to represent the relationship being examined (Hair *et al.*, 1998, p.82).

Linearity and homoscedasticity between metric variables was graphically examined using scatterplots. Tests regarding multivariate assumptions for the variate are discussed after the regression has been estimated.

5.6.3.1 Univariate statistical assumptions concerning GVCSD

GVCSD was measured using the method described in Section 4.3.4 of Chapter 4, and results of descriptive analysis are reported in Table 5.50 of Section 5.6.1. Appendix 5C provides a graphical examination using box and whisker plots.

From the SPSS case processing summary there were no missing values for the 146 cases reported. A graphical examination of the shape of the distribution using a histogram did not suggest any evidence of sub-populations affecting the distribution (refer to Appendix 5C). However, stem and leaf plots detected 13 extreme values ($GVCSD > 2.3$ pages) and z-scores revealed four extreme values ($z > 3.0$), and these are recorded in Appendix 5D.

The distribution of GVCSD for the 146 cases was not normal (refer to Appendix 5C for normal probability plots and box and whisker plots). The KS test for normality measured 0.270 ($df = 146$; $sig = 0.000$), strongly rejecting the hypothesis of normality for population. The measure of skewness was 2.698 (z value 13.423) and the measure of kurtosis was 9.442 (z value 23.664) indicating a peaked distribution with a long right

tail. A logarithmic transformation improved the sample symmetry to pass the hypothesis of normality for population (KS stat = 0.078; df = 104; sig = 0.133).

5.6.3.2 Homoscedasticity for non-metric independent variables

The Levene test in the SPSS *spread-versus-level* plot option was used to assess the variance of GVCSD across non-metric independent and control variables. This procedure uses the *F* statistic to test the hypothesis of homoscedasticity (equal variances) based on means, where values of $p > 0.05$ accept the hypothesis (SPSS, 1998, p.60). Table 5.53 provides results of analysis for the metric dependent variable (GVCSD) across all non-metric groups.

Table 5.53: results of homoscedasticity statistical testing

Dependent variable	Non-metric independent and control variables					
	Industry profile		Foreign listing status		Country of origin	
	Levene (F)	Sig. (df=102)	Levene (F)	Sig. (df=102)	Levene (F)	Sig. (df=101)
Nat log GVCSD	0.379	0.539	1.880	0.173	1.611	0.205

Source: developed for this study

The Levene test for the equality of group variances, based on means, showed no signs of heteroscedasticity (unequal variances) for *industry profile*, *foreign listing status* and *country of origin* ($p > 0.05$) against the transformed dependent variable, Nat log GVCSD. The results of this test suggest that all non-metric variables are suitable for multivariate analysis.

5.6.3.3 Homoscedasticity and linearity for metric independent variables

Using the transformed metric dependent and independent variables each pair of variables was visually examined using scatterplots generated in SPSS. The results are

shown in Appendix 5E. The scatterplot for GVCSD and the metric independent variables reveals early evidence of a number of issues relevant to the multivariate analysis proposed. Firstly, the relationship between the dependent variable GVCSD and the independent variables is, although linear, expected to be weak. Secondly, the strong linear relationship between the independent metric variables suggests that multicollinearity may be an issue in the regression estimation.

5.6.4 Estimating the regression model

The aim of this sub-section is to estimate the regression models, assess the variate assumptions of regression analysis, and identify any influential observations including extremes values and leverage points. Firstly, Equation 5.1 is estimated using the SPSS stepwise procedure, and variate assumptions concerning linearity, homoscedasticity, independence of residuals and normality are tested. Secondly, influential observations for Equation 5.1 are identified, assessed and removed, and the regression re-estimated. Thirdly, Equation 5.2 is estimated using the SPSS stepwise procedure and variate assumptions assessed.

5.6.4.1 Estimating the regression model from Equation 5.1

The SPSS equation building method ‘stepwise’ is used for assessing the regression model and overall fit. This procedure uses the Pearson product-moment correlation coefficient (r) to estimate the strength of the first metric variable for the equation, and then uses the strength of partial correlations to assess the appropriateness of other variables proposed for the equation. At each step new variables are tested for inclusion and previous variables are tested for removal. Such a method is relevant when multicollinearity between independent variables is suspected (SPSS, 1999, p.225), as

appears to be the case in this study. In the present study, the criteria for variable entry is probability of the F statistic < 0.05 (or $t > 1.96$), and the criteria for variable removal is probability of the F statistic > 0.10 (or $t < 1.65$) (SPSS, 1999, p.227).

The results of the regression estimate for the dependence of GVCSD on GEXP expressed in Equation 5.1, are reported in Table 5.54 below (adapted from Hair *et al.*, 1998, p.198). There are six headings in this table that are now defined. Firstly, the *coefficient* is the intercept value (b_0) or the regression coefficient (b_{1-5}) for the independent variables (V_{1-5}). Secondly, the *Standard Error of Coefficient* is the standard error of the estimate of b_{1-5} , where a smaller standard error implies a more reliable result. Thirdly, *Standardised Regression Coefficient (beta)* is the value of the coefficient calculated from standardised data, expressed as the number of standard deviations. Fourthly, *partial t value* measures the significance of the partial correlation of the variable reflected in the regression coefficient. Where $t > 1.96$ the variable is significant and entered into the regression. Fifthly, *partial correlation* is the measure of the variation in y not accounted for by the variables in the equation, that can be accounted for by each of the additional variables. And sixthly, *t value* refers to the significance of partial correlations for variables not in the equation. Values of $t > 1.96$ indicate that the variable is significant.

Table 5.54: results of the regression estimation for Equation 5.1

Variables	Variables in equation				Variables not in equation	
	Coefficient	Standard Error of Coefficient	Standardised Regression Coefficient (beta)	Partial t value	Partial correlation	t value
y intercept	-1.243					
V ₄ foreign listing status	1.229	0.302	0.375	4.065		
V ₁ nat log mkt cap					0.047	0.467
V ₂ nat log total assets					-0.010	-0.101
V ₃ nat log sales					0.026	0.263
V ₅ industry profile					0.176	1.784

Source: adapted from Hair *et al.* (1998, p.198)

Table 5.54 can be interpreted in the following manner. Firstly, the regression coefficients for *y* intercept ($b_0 = -1.243$) and V_4 ($b_4 = 1.229$), times the value of the independent variable V_4 , is used to establish the estimated regression for minimising the sum of squared errors (SSE). The equation is:

Equation 5.3:

$$\text{Nat log GVCSD} = -1.243 + 1.229 (V_4) + e$$

where;

$V_4 = 1$ for cases with *overseas and home* listing status, otherwise $V_4 = 0$

e = error in explaining the sample data.

Secondly, the significant variable in the estimated regression (partial *t* value > 1.96) is a dummy variable (V_4). The estimate of the intercept coefficient ($b_0 = -1.243$) is referring to the comparison group for V_4 , with the category description of ‘home’. This may be interpreted as the disclosure level (in pages of CSD transformed using the natural logarithm) of those cases with a foreign listing status of ‘home’ (Hickey, 1986, p.322).

The estimate of the intercept coefficient ($b_4 = 1.229$) is referring to the increased level of GVCSD by those cases with a foreign listing status of ‘overseas and home’.

Thirdly, the partial correlation values for variables not included in the equation, and their corresponding t values, suggest that these variables do not have a significant impact on GVCSD, at the 0.05 level.

Table 5.55(a,b) below reports the model summary for Equation 5.3. In these tables, *multiple R* is the correlation coefficient for the regression equation. *Multiple R square* (R^2) is the coefficient of determination and is used as a measure of the strength of the relationship between the dependent and independent variables, measured between 0 and 1. The higher the value of R square the greater the explanatory power of the regression equation. R square is measured as a percentage of the total value of y explained by the independent variable. *Adjusted R square* is a measure of the explanatory power of the regression equation after taking into account effects from numbers of independent variables and sample size. And, the *Standard Error of the Estimate* measures the variation in the values used in the equation around the regression line (Hair *et al.*, 1998, p.199).

In the ‘b’ part of Table 5.55(a,b), the *sum of squares* represents the amount of variation that exists to be explained by the independent variables (Hair *et al.*, 1998, p.148).

Degrees of freedom (df) measures how restricted the data are to reach a certain level of prediction, with large ‘df’ indicating that the prediction is fairly robust. *Mean square* is the sum of squares divided by degrees of freedom, and measures the variance of the prediction errors (Hair *et al.*, 1998, p.181). The *F stat* and *significance* are used to test

the hypothesis that the amount of variation explained by the regression is more than the variation explained by the mean (Hair *et al.*, 1998, p.181).

Table 5.55a: model summary for Equation 5.3

Variable entered	Multiple R	R Square	Adjusted R Square	Std. Error of the Estimate
V4 foreign listing status	.375 ^a	.141	.132	1.3646

a. Predictors: (Constant), foreign listing status

Table 5.55b: analysis of variance results for Equation 5.3

Variable entered		Sum of Squares	Degrees of freedom	Mean Square	F stat	Significance
V4	Regression	30.772	1	30.772	16.525	.000 ^a
	Residual	188.076	101	1.862		
	Total	218.847	102			

a. Predictors: (Constant), foreign listing status

Table 5.55(a,b) can be interpreted in the following manner. Firstly, the degree of association (multiple R) between GVCSD and *V₄ foreign listing status* is 0.375, and that this result is very comparable to the Pearson product-moment correlation coefficient for *foreign listing status* established in Section 5.5.3 ($r_{pb} = 0.388$). Secondly, the coefficient of determination (R square) implies that the total sum of squares (218.847) is reduced by 14.1 percent (30.772) from using the variable *V₄ foreign listing status*, and that this result is very highly significant ($F = 16.525$; sig. = 0.000). This result means that, considering the sample used for estimation, we can explain 16 times more variation than when using the average, and that the probability of this happening by chance is not very likely (less than 5 percent of the time). The variable *V₄ foreign listing status* was substantial in adding to the regression models explanatory ability (Hair *et al.*, 1998, p.181). Thirdly, this result is reduced to 13.2 percent after making allowance for the number of independent variables and sample size (SPSS, 1999, p.208). Fourthly, the remaining squared error, represented by *e* in Equation 5.3, is 188.076 (218.847 –

30.772), or that 85.9 percent of the variation in GVCSD is not explained by the GEXP variables adopted in this study.

5.6.4.2 *Influential observations from Equation 5.1*

Variate assumptions for regression analysis are examined in two stages. Firstly, the variate is examined for constant variance of the error terms, independence of the error terms, and normality of the error term distribution (SPSS, 1999, p.191). Secondly, the effect of influential observations is assessed through an examination of residuals - the difference between the observed and predicted values for the dependent variable (Hair *et al.*, 1998, p.184). Assessments for linearity, leverage points and influentials were not considered necessary given the simple regression stated in Equation 5.3 (SPSS, 1999, p.201).

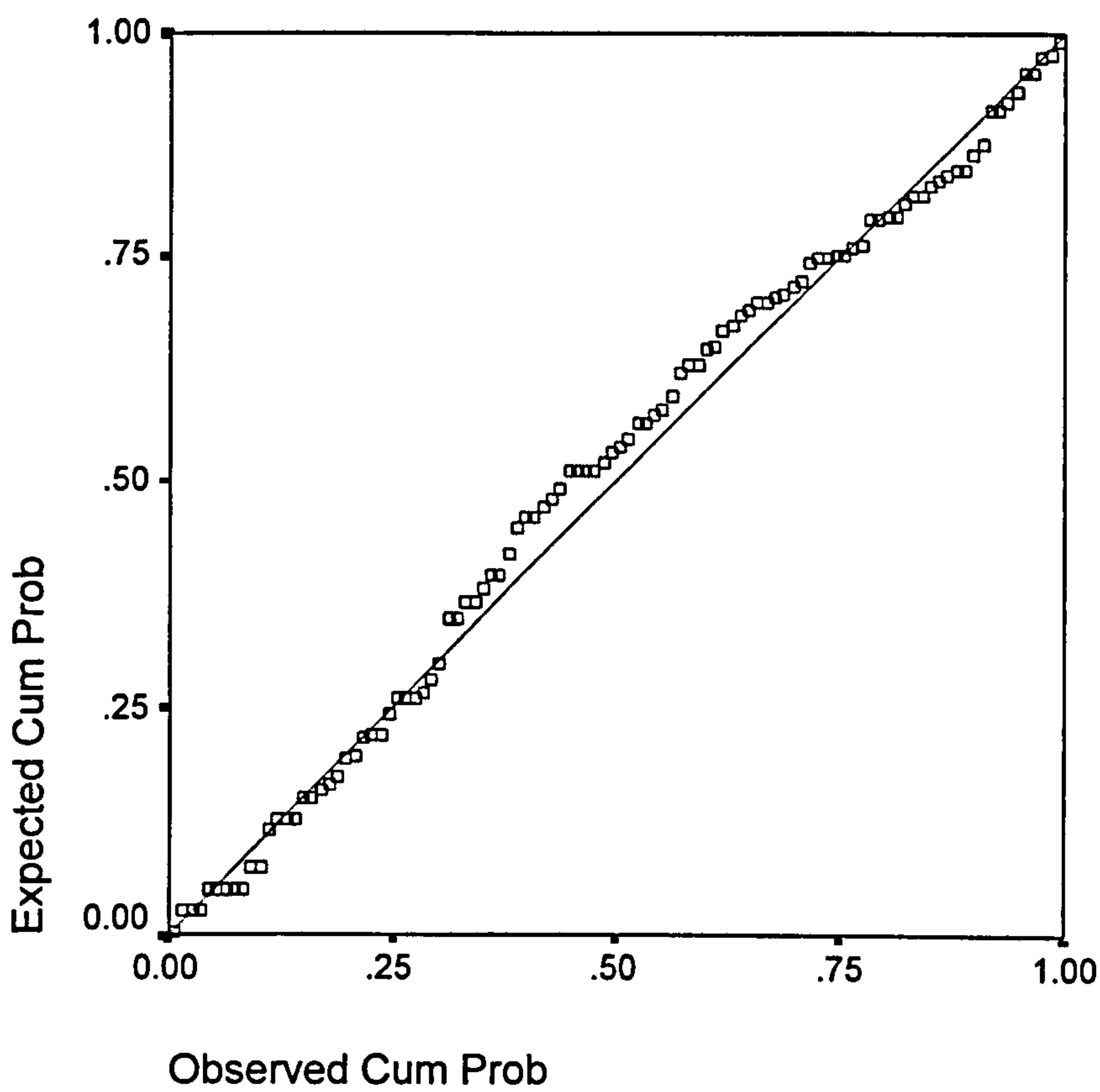
The Levene test in the SPSS *spread-versus-level* plot option was used to assess constant variance of errors terms (as studentised residuals)⁶⁴ across the independent variable (Hair *et al.*, 1998, p.175). This procedure uses the F statistic to test the hypothesis of homoscedasticity (equal variances) based on means, where values of $p > 0.05$ accept the hypothesis (SPSS, 1998, p.60). The Levene test revealed that the studentised residuals had constant variance ($F = 1.710$; $df = 102$; $p = 0.194$).

The Durbin-Watson statistic available through SPSS was used to test the serial correlation of adjacent error terms (SPSS, 1998, p.191). The expected value of the Durbin-Watson statistic is 2; values less than 2 indicate positive serial correlation and values greater than 2 indicate negative serial correlation (SPSS, 1998). The Durbin-

Watson statistic calculated for the model summary was 1.781 which indicates slight positive serial correlation.

To check normality of the variate a normal probability plot of the standardised residuals from the dependent variable, *nat log GVCSD*, was used. Figure 5.1 below indicates that the values fall along the diagonal with no substantial departures and that the residuals are therefore considered to represent a normal distribution (Hair *et al.*, 1998, p.175, 205). The regression variate therefore meets the assumption of normality.

Figure 5.1: normal probability plot of standardised residuals for the dependent variable, *nat log GVCSD*



⁶⁴ Studentised residuals are considered the “less influenced” residual measure (Hair *et al.*, 1998, p.223)

The SPSS Casewise Diagnostics output in the Linear Regression procedure was used to identify residual outliers. Table 5.56 details this output, which includes *standardised residuals* with a mean of 0 and a standard deviation of 1; the *observed dependent value*; the *predicted dependent value*; and, the *normal residual*. Standardised residuals with $t > 1.96$ are considered statistically significant, at the 0.05 level (Hair *et al.*, 1998, p.223).

Table 5.56: Casewise diagnostics of residuals for nat log GVCSD

Case Number	Standardised Residual	nat log GVCSD	Predicted Value	Normal Residual
38	-2.856	-3.91	-1.470E-02	-3.8973
94	2.343	1.95	-1.2432	3.1977

From the standardised residuals in Table 5.56, two cases appear statistically significant and potentially acting as variate outliers. A plot of the studentised residuals, where a threshold of +2 to −2 is used to establish statistical significance (SPSS, 1999, p.203), confirmed this result. These two cases are categorised as “...valid but exceptional observation...(where) deletion of the case is warranted unless variables reflecting the extraordinary situation are included in the regression equation” (Hair *et al.*, 1998, p.186).

Table 5.57(a,b) below reports the revised model summary for Equation 5.3, with cases 38 and 94 removed. In this table *multiple R*, *multiple R square*, *adjusted R square*, *Standard Error of the Estimate*, *sum of squares*, *degrees of freedom*, *mean square*, *F stat*, and *significance*, are defined in Section 5.6.4.1.

Table 5.57a: revised model summary for Equation 5.3

Variable entered	Multiple R	R Square	Adjusted R Square	Std. Error of the Estimate
V4 foreign listing status	.444 ^a	.197	.189	1.2791

a. Predictors: (Constant), foreign listing status

Table 5.57b: revised analysis of variance results for Equation 5.3

Variable entered		Sum of Squares	Degrees of freedom	Mean Square	F stat	Significance
V4	Regression	39.669	1	39.669	24.248	.000 ^a
	Residual	161.961	99	1.636		
	Total	201.630	100			

a. Predictors: (Constant), foreign listing status

Table 5.57(a,b) indicates that the coefficient of determination (*R square*) is 19.7 percent. This is an improvement on the 14.1 percent reported in Table 5.55(a,b) in Section 5.6.4.1. The variable V4 *foreign listing status* is now reducing the total sum of squares (218.847) by 19.7 percent, and this result is very highly significant ($F = 24.248$; $\text{sig} = 0.000$). This result is reduced to 18.9 percent after making allowance for the number of independent variables and sample size (SPSS, 1999, p.208). However, 80.3 percent of the variation in GVCSD is still not explained by the GEXP variables adopted in the study.

5.6.4.3 *Estimating the regression model using Equation 5.2*

The SPSS equation building method ‘stepwise’ is used for assessing the regression model and overall fit from Equation 5.2. This equation includes all independent variables acting as proxies for GEXP and the control variables for *country of origin*. The results of the regression estimate for the dependence of GVCSD on GEXP, while controlling for *country of origin*, are reported in Table 5.58 below (adapted from Hair *et al.*, 1998, p.198). Definitions of headings in Table 5.58 are provided in Section 5.6.4.1.

Table 5.58: results of the regression estimation for Equation 5.2

Variables	Variables in equation				Variables not in equation	
	Coefficient	Standard Error of Coefficient	Standardised Regression Coefficient (beta)	Partial t value	Partial correlation	t value
y intercept	-1.447					
V ₆ Australia	1.258	0.265	0.427	4.744		
V ₁ nat log mkt cap					0.034	0.336
V ₂ nat log total assets					0.099	0.991
V ₃ nat log sales					0.115	1.156
V ₄ foreign listing status					0.175	1.777
V ₅ industry profile					0.184	1.868
V ₇ South Korea					-0.034	-0.345

Source: adapted from Hair *et al.* (1998, p.198)

Table 5.58 can be interpreted in the following manner. Firstly, the regression coefficients for *y* intercept ($b_0 = -1.447$) and V_6 ($b_6 = 1.258$), times the value of the independent variable V_6 , is used to establish the estimated regression for minimising the sum of squared errors (SSE). The equation is:

Equation 5.4:

$$\text{Nat log GVCSD} = -1.447 + 1.258 (V_6) + e$$

where;

$V_6 = 1$ for cases with *Australia*, otherwise $V_6 = 0$

e = error in explaining the sample data.

Secondly, the significant variable in the estimated regression (partial *t* value > 1.96) is a dummy variable (V_6). The estimate of the intercept coefficient ($b_0 = -1.447$) is referring to the comparison group for V_6 , with the category description of ‘Singapore’. This may be interpreted as the disclosure level (in pages of CSD transformed using the natural logarithm) of those cases from Singapore (Hickey, 1986, p.322). The estimate of the

intercept coefficient ($b_6 = 1.258$) is referring to the increased level of GVCSD by those cases from Australia. Thirdly, the partial correlation values for variables not included in the equation, and their corresponding t values, suggest that these variables do not have a significant impact on GVCSD, at the 0.05 level.

Table 5.59(a,b) below reports the model summary for Equation 5.2. In this table *multiple R, multiple R square, adjusted R square, Standard Error of the Estimate, sum of squares, degrees of freedom, mean square, F stat, and significance* are defined in Section 5.6.4.1.

Table 5.59a: model summary for Equation 5.2

Variables entered	R	R Square	Adjusted R Square	Std. Error of the Estimate
V6 Australia	.427 ^a	.182	.174	1.3312

a. Predictors: (Constant), Australia

Table 5.59b: analysis of variance results for Equation 5.2

Variables entered		Sum of Squares	Degrees of freedom	Mean Square	F stat	Significance
V6	Regression	39.879	1	39.879	22.506	.000 ^a
	Residual	178.968	101	1.772		
	Total	218.847	102			

a. Predictors: (Constant), Australia

Table 5.59(a,b) can be interpreted in the following manner. Firstly, the degree of association (multiple R) between GVCSD and *V₆ Australia* is 0.427. Secondly, the coefficient of determination (R square) implies that the total sum of squares (218.847) is reduced by 18.2 percent (39.879) from using the variable *V₆ Australia*, and that this result is very highly significant ($F = 22.506$; sig. = 0.000). Thirdly, this result is reduced to 17.4 percent after making allowance for the number of independent variables and sample size (SPSS, 1999, p.208). Fourthly, the remaining squared error, represented by e in Equation 5.2, is 178.968 (218.847 – 39.879), or that 81.8 percent of the variation in

GVCS D is not explained by country of origin or GEXP variables, when controlling for multicollinearity between independent variables.

The evidence from the above analysis is that one measure of GEXP, *foreign listing status*, is very highly significant in explaining the relationship between GEXP and GVCS D, and supporting hypothesis H_{GD} . That is:

H_{GD} : other things being equal, the higher the level of GEXP the higher the amount of GVCS D in corporate annual reports

However, the relationship between GEXP and GVCS D is no longer very highly significant in the regression equation when controlling variables for *country of origin* are introduced. Discussion regarding these results and their application in solving the research problem is provided in Chapter 6.

5.7 Summary

This chapter has provided descriptive analysis on the industry classification and *type* relevant to companies examined in this study, and reported the results of analysis against four research questions. That is:

What are the expectations of a global community regarding the behaviour of multinational organisations?

What and how much voluntary CSD do multinational organisations with a home base in culturally diverse countries provide?

What measures of exposure appear relevant to multinational organisations regarding their global activities?

Does the amount of voluntary CSD aligned with expectations of a global community depend on levels of global exposure?

Response to these research questions can be summarised as follows. Firstly, within the scope of the present study it was considered impractical to survey the *expectations* of a global community. As such, global expectations are identified from two existing surveys, one relating to the “most relevant expectations” of *global NGOs* (Enderle and Peters, 1998, p.38); and, another relating to expectations of a global society that companies should be “held completely responsible for” (Environics, 1999, p.18).

Secondly, voluntary CSD is reported against eight CSD categories, five *evidence* types, three *news* types and 30 CSD themes. Against the 30 CSD themes, voluntary CSD is also reported for each country from which the multinational organisations were sampled.

Thirdly, the evidence from the analysis is that measures of ‘global exposure’ relating to *market capitalisation* (US\$million), *total assets* (US\$million), *sales* (US\$million), *industry profile* and *foreign listing status* are correlated with measures of TVCSD across culturally diverse countries, and that differences between each pair of variables is either very highly significant or highly significant. These measures are therefore considered relevant as proxies for global exposure to the multinational organisations sampled.

Fourthly, while the analysis of results suggests that one measure of global exposure (*foreign listing status*) is very highly significant in explaining the relationship between global exposure and GVCSD, this relationship is no longer significant when a controlling variable for *country of origin* is introduced.

Discussion regarding these results and their application in solving the research problem is provided in Chapter 6.

6 Conclusions

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6.1 Introduction

The previous chapters of this thesis have provided background to the research; reviewed the literature supporting the parent issue, CSD; established a theoretical framework and defined four research questions; described the major method for data collection; and, reported the results of analysis against four research questions. These chapters can be summarised as follows.

Chapter 1 established the foundations for the thesis. The broad field of study regarding corporate social accountability was introduced, and the research problem and research questions were stated. The research was justified in terms of theoretical contribution, application of method and practical relevance; and, an overview of method and chapter contents was provided. Key and controversial definitions were defined. Finally, delimitations of scope were discussed.

Chapter 2 provided a broad overview of the literature supporting the parent issue, CSD, and introduced the immediate issue, *motivations for CSD*. Firstly, three elements of a classification model for the CSD literature were introduced and justified. The elements of the model were *CSD category*, *country of origin*, and *corporate characteristics*. Secondly, the explanatory literature theorising CSD practices was discussed against the three elements of the classification model. And thirdly, key areas for further work were identified.

Chapter 3 established the theoretical framework, research problem and analytical model for the study, and defines the research questions. Three complementary theoretical perspectives, each operating at slightly different resolutions, were discussed in detail. It

was argued that *organisational legitimacy* provides a theoretical reference against which to empirically test motivations for CSD practices, and solve the following research problem:

How does voluntary CSD from multinational organisations with a home base in culturally diverse countries align with expectations of a global community? Why do these organisations provide voluntary CSD and to what extent does global exposure explain CSD aligned with expectations of a global community?

The third section of Chapter 3 developed the research questions that established the focus for Chapters 4 and 5. Four research questions were argued.

What are the expectations of a global community regarding the behaviour of multinational organisations?

What and how much voluntary CSD do multinational organisations with a home base in culturally diverse countries provide?

What measures of exposure appear relevant to multinational organisations regarding their global activities?

Does the amount of voluntary CSD aligned with expectations of a global community depend on levels of global exposure?

Chapter 4 described the major method for data collection, content analysis, and provided a trail for its application in measuring and categorising CSD to solve the research problem and associated research questions. Content analysis was used to record CSD in a systematic and replicable manner, against agreed interpretations and rules, and to quantify the relative importance that companies place on communicating news regarding corporate behaviour. Also justified were the population choice, sample, source of data, and unit of analysis; and, issues concerning the validity and reliability of CSD were discussed.

Chapter 5 introduced the data collected to solve the research problem, and reported the results of analysis against each of the four research questions. Firstly, global expectations

were identified from two existing surveys. Secondly, voluntary CSD was reported against eight CSD categories, five *evidence* types, three *news* types, and 30 CSD themes. Thirdly, measures of ‘global exposure’ were correlated with measures of total voluntary CSD to determine their relevance. And, fourthly, the dependence of voluntary CSD aligned with global expectations was tested against levels of ‘global exposure’.

The aim of this chapter is to show how the findings of Chapter 5 fit into the body of knowledge, and to demonstrate how the study makes a distinct contribution to the body of knowledge (Perry, 2000). The chapter is outlined as follows. Firstly, the remaining part of this section indicates how the findings align with the extant literature, and defines terms relevant to this chapter. Secondly, conclusions regarding each research question are discussed in detail with contributions justified. Thirdly, qualitative (country-specific) conclusions about the research problem are discussed. Fourthly, quantitative conclusions about the research problem are discussed. Fifthly, theoretical implications of the research are discussed against the immediate and parent issues. Sixthly, implications for policy and practice are highlighted. Seventhly, limitations not discussed in Section 1.7, and which became apparent during the progress of the research, are discussed. And eighthly, implications for further research are discussed.

To introduce how this study makes a contribution to the CSD literature, Table 6.1 details the ‘new’ topics of this thesis for each of the research questions considered. In this table, the *research questions* are identified from discussions in Section 3.4 of Chapter 3; the *new topics relevant to each research questions* are developed from an overview of Sections 5.3, 5.4, 5.5 and 5.6 in Chapter 5; and, the *degree that the extant literature has addressed the topic* is rated as “to some extent”, “to a very small extent”, or “none” (Perry, 2000, p.33).

Table 6.1: degree that the extant literature has addressed topics relevant to the research questions

<i>Research questions</i>	<i>New topics relevant to each research question</i>	<i>Degree that the extant literature has addressed the topic</i>
1. What are the expectations of a global community regarding the behaviour of multinational organisations?	1A. Use of defined expectations for empirically testing organisational legitimacy	None
	1B. Explicit recognition of relevant publics in a global community	To some extent
	1C. Reporting relevant publics' expectations	None
2. What and how much voluntary CSD do multinational organisations with a home base in culturally diverse countries provide?	2A. Applying cultural variables to identify culturally diverse countries	To some extent
	2B. Reporting the relevance of fair business practices CSD	To some extent
	2C. Reporting of photographic CSD	To a very small extent
	2D. Reporting the perceived importance of CSD themes	To a very small extent
3. What measures of exposure appear relevant to multinational organisations regarding their global activities?	3A. Use of organisation size as a proxy for global exposure	To some extent
	3B. Use of industry profile as a proxy for global exposure	To some extent
	3C. Use of foreign listing status as a proxy for global exposure	To some extent
4. Does the amount of voluntary CSD aligned with expectations of a global community depend on levels of global exposure?	4A. Reporting CSD aligned with global expectations	None
	4B. Reporting the significance of foreign listing status in explaining CSD practices	To some extent
	4C. Reporting the significance of country of origin in explaining CSD practices	To some extent

Source: adapted from Perry (2000)

Table 6.1 indicates that within the CSD literature there are three topics that have previously not been considered. However, there are also topics that the CSD literature has, ‘to some extent’, previously examined. Throughout the remaining sections of this chapter, the term ‘advances’ is used to describe those findings that support the expectations from the extant literature, against those topics listed in Table 6.1. The term ‘contributions’ is used to describe additions to the body of knowledge, arising from findings in Chapter 5, that (Perry, 2000):

- do **not** support expectations from the extant literature, against those topics rated as ‘to some extent’ in Table 6.1
- provide empirical evidence for previously speculated matters in the extant literature, against those topics rated as ‘to a very small extent’ in Table 6.1

- have not been considered in the extant literature, against those topics rated as ‘none’ in Table 6.1.

The next section of this chapter describes in detail the advances and contributions that each topic makes against the four research questions.

6.2 Conclusions about research questions

In the previous section, the chapters of this thesis were summarised and an indication provided about how the findings align with the extant literature. The aim of this section is to detail the conclusions regarding each of the four research questions, and justify the contributions and advances that this study makes to the CSD literature. As such, this section is organised against the research questions documented in Chapter 5.

6.2.1 Conclusions regarding expectations of a global community

This sub-section considers conclusions regarding the following research question:

What are the expectations of a global community regarding the behaviour of multinational organisations?

Results of analysis for the above research question are detailed in Section 5.3 of Chapter 5, and discussion regarding the extant literature relevant to this question is detailed in Section 3.4.1 of Chapter 3.

As was discussed in Section 3.4.1, the condition of legitimacy relies on determining the relevant society to which the organisation's survival is dependent on, and assessing whether the company's behaviour might be perceived as legitimate within that relevant society. For the largest publicly listed companies in ASK it was argued that the relevant society is not restricted to publics within specific 'home' countries, but is also global in nature. The present study argues that the largest publicly listed companies in ASK are part of a *global social system*, and will direct attention to global concerns regarding the environment, human rights and labour standards (O'Donovan, 1999; Thomas and Kenny, 1997; Kell and Ruggie, 1999; WBCSD, 1999).

The consideration of 'expectations' from a global community regarding corporate behaviour is considered relevant to determining the condition of legitimacy. Legitimacy is

granted by “...relevant publics [that] continuously evaluate corporate output, methods, and goals against an ever evolving expectation” (Lindblom, 1994, p.3). However, the extant CSD literature is void of any reference to defining societal opinion or expectations (Campbell, 2000, p.93).

CSD studies to date have used global and national *concerns* such as the ‘environment’ (see, for example, Deegan and Rankin, 1999; Deegan *et al.*, 1995; Neu *et al.*, 1998; O’Donovan, 1999), and legislation regarding aspects of corporate behaviour including ‘equal opportunities’ (Adams *et al.*, 1994; Adams and Harte, 1998) and ‘environmental compliance’ (Deegan, 1999), as a focus for legitimacy assessment. CSD studies to date have not used defined expectations for empirically testing organisational legitimacy. Therefore, the *use of defined expectations for empirically testing organisational legitimacy*, is considered a **contribution** to the CSD literature. This contribution is labelled Topic ‘1A’ in Table 6.1.

The findings of this study also explicitly recognise relevant publics in a global community. To date, the CSD literature only provides an implicit recognition of a global community (UN, 1992; Thomas and Kenny, 1997). An explicit recognition of the “multiplicity of cultures...indigenizing global influences” (Preston and Young, 2000, p.427) as a form of global culture (Zarzeski, 1996) or global community, with ‘relevant publics’ including individuals, groups or organisations (O’Donovan, 1999), is lacking in the extant literature. At a national level relevant publics have been investigated. Neu *et al.* (1998) considered the relevant publics for environmental disclosures made by Canadian public companies as financial stakeholders, regulators and environment groups. Indeed, a number of CSD studies have limited relevant publics to traditional (financial) user groups such as shareholders and financial institutions (see, for example, Deegan and Rankin, 1997, 1999;

Milne and Chan, 1999). However, for companies maintaining their social contract and hence organisational legitimacy, there are other relevant publics including community, environment and pressure groups (Deegan and Gordon, 1996; Tilt, 1994; Deegan and Blomquist, 2000), the media (Thomas and Kenny, 1997; Brown and Deegan, 1999), and employees (Parker, 1980; Lewis, Parker and Sutcliffe, 1984).

The findings in Section 5.3 adopt global NGOs and a global society in general as two relevant publics for large multinational organisations maintaining their social contract and organisational legitimacy within a global social system. The present study **advances** the CSD literature by providing an *explicit recognition of relevant publics in a global community*. This advancement is labelled Topic ‘1B’ in Table 6.1, and is only considered an advancement as the explicit recognition of relevant publics in CSD studies is not new, only its application at a global level is new.

From Table 5.6 in Section 5.3.1, the “most relevant expectations” (Enderle and Peters, 1998, p.38), as defined by 133 NGOs around the world, are *equal treatment of men and women* (98.5 percent agreement), *recycle waste materials* (98.5 percent agreement), and *environmentally improve production* (98.5 percent agreement). This is followed by *no bribery* (98.4 percent agreement) and *promote ‘sustainable development’, improve energy efficiency, co-operate with others to eliminate bribery, train and empower employees, no child or forced labour, and recognise free associations of employees* (all at 97.7 percent agreement). From Table 5.8 in Section 5.3.1, the expectations that receive the highest level of agreement, as defined by 25,247 citizens around the world, and which companies should be “held completely responsible for” (Environics, 1999, p.18), were *protect health/safety of workers* (79 percent agreement), followed by *treat all employees fairly* (77 percent agreement) and *no bribery or corruption* (75 percent agreement).

The reporting of relevant publics' expectations is considered a new topic within the CSD literature and is therefore included in Table 6.1. However, the reporting of relevant publics' expectations is not a direct contribution that this study has made, but relies on data reported by Enderle and Peters (1998) and Environics (1999). This new topic is labelled Topic '1C' in Table 6.1.

6.2.2 Conclusions regarding voluntary CSD in culturally diverse countries

This sub-section considers conclusions regarding the following research question:

What and how much voluntary CSD do multinational organisations with a home base in culturally diverse countries provide?

Results of analysis for the above research question are detailed in Section 5.4 of Chapter 5, and discussion regarding the extant literature relevant to this question is detailed in Chapter 2.

In this study voluntary CSD results are reported for CSD categories, evidence and news type, and CSD theme, across three culturally diverse countries. Section 3.4.2 argued the relevance of cultural variables in identifying culturally diverse countries. Within the CSD literature there are numerous attempts at studying multiple countries (Adams *et al.*, 1998; Adams and Roberts, 1995; Guthrie and Parker, 1990; UN, 1992; Thomas and Kenny, 1997), perhaps with an implicit recognition of the cultural aspects of the countries examined (Adams *et al.*, 1998). A few studies have explicitly applied Hofstede's (1980, 1991) cultural variables to explain CSD practices (Williams, 1999). This study advances the CSD literature by *applying cultural variables to identify culturally diverse countries*, and from that examine CSD practices. This advancement is labelled Topic '2A' in Table 6.1.

Table 5.9 in Section 5.4.1 of Chapter 5 reports CSD findings by category, evidence and news type. Within the literature there is a general recognition of CSD categories referring to *environment, human resource, community, energy, products and other* (see, for example, Hackston and Milne, 1996; Guthrie and Parker, 1990; Adams *et al.*, 1998). However, as was discussed in Section 2.3.1.2 of Chapter 2, the reporting of CSD against the category *fair business practices* is usually considered irrelevant in countries outside the US (Trotman, 1979; Guthrie and Parker, 1990).⁶⁵ In the present study the Ernst and Ernst (1978) *fair business practices* category is adopted using categories titled *diversity* and *fair business practices* (refer to Section 4.4.1.3 and 4.4.1.4 for definitions of these categories).

Collectively these two categories account for 13 percent of total voluntary CSD, in contrast to *environment* CSD which accounted for 11 percent of total voluntary CSD. Companies sampled provide an average 0.38 pages of *diversity* CSD and 0.06 pages of *fair business practices* CSD (mean total = 0.44 pages), a figure well in excess of *environment* CSD (mean = 0.37 pages). The conclusion from this finding is that the Ernst and Ernst (1978) *fair business practices* category is relevant to CSD studies outside of the US. Indeed, if the amount of CSD for a category is an indication of the perceived importance of that category, then it appears that matters regarding an organisation's *fair business practices* are considered more important than their impact on the environment.

The expectation from the CSD literature was that *fair business practices* CSD was largely irrelevant in countries outside the US; however, the findings from this study suggest that it is relevant. Therefore, *reporting the relevance of fair business practices CSD* in the present

⁶⁵ Adams and Roberts (1995) used certain themes relevant to the *fair business practices* category to examine 'ethical' CSD.

study is considered a **contribution** to the CSD literature. This contribution is labelled Topic ‘2B’ in Table 6.1.

The CSD literature also recognises the use of qualitative characteristics referring to *evidence* and *news* types for describing CSD practices. Many studies have measured the quality of CSD against categories referring to *monetary*, *quantitative*, *qualitative* and *declarative* (see, for example, Hackston and Milne, 1996; Guthrie and Parker, 1990; Gray *et al.*, 1995b; Guthrie and Mathews, 1985; Ernst and Ernst, 1978). The present study measures the quality of CSD against these evidence types and also records *photographic* CSD.

The findings of the present study indicate that *photographic* CSD accounts for 51 percent of all voluntary CSD with a mean disclosure of 1.75 pages. This was followed by *qualitative* CSD which amounted to 32 percent of CSD (mean = 1.11 pages), and declarative CSD which amounted to 10 percent (mean = 0.35 pages). While *photographic* evidence has been described as “...a more powerful tool in CSR than narrative disclosures” (Unerman, 2000, p.675), has been measured in some CSD studies (Gray *et al.*, 1995b; Campbell, 2000; Cummings and Burritt, 1999), and used to analyse ideological messages in annual reports (Macintosh, 1990), actual amounts as a percentage of other CSD *evidence* types has not been previously reported. Therefore, the *reporting of photographic CSD* as a percentage of other CSD evidence types is considered a **contribution** to the CSD literature. This contribution is labelled Topic ‘2C’ in Table 6.1.

Table 5.10 in Section 5.4.2 reports CSD results against 30 themes, being those themes with a mean page amount of 0.01 pages or more. At a theme level, *employee performance and profiles* is reported more than other forms of CSD (mean = 1.27 pages). This type of CSD

includes general statistics on staff (average age, numbers employed, length of service, etc), details of qualifications, *per* employee statistics, staff locations, and descriptions of occupations (Hackston and Milne, 1996). *Community sponsorship and services* ranked second in terms of quantity of disclosure (mean = 0.27 pages) and *employee morale and incentives* was ranked third equal with *employment of women* (mean = 0.24 pages).

Within the CSD literature a few studies have reported against individual themes. Chan (1979) reported against employee health and safety; Adams *et al.* (1994) and Adams and Harte (1998) reported against equal opportunities; and, Bowman and Haire (1976) reported levels of *incidence* against themes concerning pollution, affirmative action, equal opportunity, treatment of minorities and minority businesses, in anticipation of US legislation. A number of US studies have also examined pollution disclosures (see, for example, Freedman and Jaggi, 1986; Belkaoui, 1976; Shane and Spicer, 1983; Spicer, 1978). And, Ernst and Ernst (1978) reported levels of *incidence* against 27 themes adopted in their US study.

If the amount of CSD for a category is an indication of the perceived importance of that category (Unerman, 2000; Deegan and Rankin, 1996; Gray *et al.*, 1995b), then it is reasonable to assume that the amount of CSD for a *theme* is an indication of the perceived importance of that *theme*, for the reporting company. However, while numerous studies have reported the perceived importance of CSD categories, which might be reflective of global or national ‘concerns’ held by relevant publics (Neu *et al.*, 1998; Thomas and Kenny, 1997; O’Donovan, 1999), no previous studies have reported the perceived importance of CSD *themes* (based on page amounts), which might be reflective of global or national ‘expectations’ of relevant publics (Lindblom, 1994; Enderle and Peters, 1998; Environics, 1999). The present study therefore provides a **contribution** to the CSD

literature *by reporting the perceived importance of CSD themes*. This contribution is labelled Topic ‘2D’ in Table 6.1.

6.2.3 Conclusions regarding measures of global exposure

This sub-section considers conclusions regarding the following research question:

What measures of exposure appear relevant to multinational organisations regarding their global activities?

Results of analysis for the above research question are detailed in Section 5.5 of Chapter 5, and discussion regarding the extant literature relevant to this question is detailed in Section 2.3.3 of Chapter 2.

In the present study, proxies for political visibility were tested across culturally diverse countries, where cultural diversity was ranked globally by Hofstede (1980, 1991) across 64 countries (as cited in Perera and Mathews, 1990, p.225). If, as the literature has shown, political visibility proxies are relevant in explaining CSD practices in individual countries, then it is quite reasonable that they could be applied in a global context. The findings of the present study make several **advances** on the CSD literature regarding the application of proxies for political visibility or exposure.

Firstly, measures of *size* in ‘global’ units (million US dollars) appear to be relevant proxies for global exposure, assuming that CSD practices are a function of social pressure. The size hypothesis has been applied in numerous forms as a proxy for political visibility or exposure, and in many cases is a significant explanatory variable for CSD practices (see, for example, Patten, 1991, 1992; Deegan and Gordon, 1996; Adams *et al.*, 1998). In the present study measures of size are adopted as proxies for global exposure, including *market capitalisation*, *total assets* and *sales* transformed into ‘global’ units of size. The

results in Table 5.49 confirm the results of previous studies, and indicate that all three measures are correlated with TVCSD reported by culturally diverse countries, and that these correlations are very highly significant. This advancement is labelled Topic ‘3A’ in Table 6.1.

Secondly, *industry profile* across culturally diverse countries appears to be a relevant proxy for global exposure, assuming that CSD practices are a function of social pressure.

Industry profile has been applied in numerous forms as a proxy for political visibility or exposure, and in many cases is a significant explanatory variable (see, for example, Cowen *et al.* 1987; Adams *et al.*, 1998; Hackston and Milne, 1996; Deegan and Gordon, 1996). In the present study industry profile is ranked as ‘high’ or ‘low’ consistent with Patten (1991), Roberts (1992), Hackston and Milne (1996) and Choi (1999). The results of Table 5.49 confirm the results of previous studies, and indicate that industry profile is correlated with TVCSD from culturally diverse countries, and that this correlation is highly significant. This advancement is labelled Topic ‘3B’ in Table 6.1.

Thirdly, *foreign listing status* across culturally diverse countries appears to be a relevant proxy for global exposure, assuming that CSD practices are a function of social pressure. The variable ‘foreign exchange listings’ has only been adopted in a few CSD studies (Hackston and Milne, 1996; Cummings and Burritt, 1999). In the present study it was predicted that the extent of CSD varies according to the level of social pressure from foreign exchange listings, and was ranked as ‘overseas and home’ or ‘home’, consistent with Cummings and Burritt (1999, p.33). The results of Table 5.49 confirm the results of Hackston and Milne (1996) and partially confirm the results of Cummings and Burritt (1999, p.33), indicating that foreign listing status is correlated with TVCSD from culturally

diverse countries, and that this correlation is very highly significant. This advancement is labelled Topic ‘3C’ in Table 6.1.

6.2.4 Conclusions regarding disclosure aligned with expectations of a global community

This sub-section considers conclusions regarding the following research question:

Does the amount of voluntary CSD aligned with expectations of a global community depend on levels of global exposure?

Results of analysis for the above research question are detailed in Section 5.6 of Chapter 5, and discussion regarding the extant literature relevant to this question is detailed in Chapter 2.

The present study argues that the rapid expansion of globalisation during the mid to late 1990s has created significant changes in public policy and concern at a global level (WBCSD, 1999), and that “...the challenge for the business leaders of today is to show a global community that they care enough about their global responsibilities” (King, 2000, p.29). Large multinational organisations either react to, or anticipate, changing expectations of a global community relevant to their survival, and are predicted to disclose information regarding their global responsibilities. It is assumed that failure to comply with changing expectations may lead to sanctions being imposed by society, for example, in the form of legal restrictions imposed on operations, limited resources (for example, financial capital and labour), and reduced demand for products (Deegan, 2000, p.254).

Table 5.50 in Section 5.6.1.1 of Chapter 5 reports the results of CSD aligned with expectations of a global community, defined by 133 NGOs in 36 countries and 25,247

citizens in 23 countries. Of the 30 voluntary themes consistently reported (mean ≥ 0.01 pages) by the companies sampled from ASK, only nine align with expectations of a global community. Of the nine expectations, six align with the 16 “most relevant expectations” (Enderle and Peters, 1998, p.37) defined by global NGOs, beyond “...respect the laws and regulations of the NGOs country” (1998, p.38); and, three align with the five expectations that companies should be “held completely responsible for” (Environics, 1999, p.18), as defined by a global society, beyond “...operate profitably and pay their fair share of taxes” (1999, p.18).

No previous studies have reported CSD aligned with expectations of a global community. The present study therefore provides a **contribution** to the CSD literature *by reporting CSD aligned with global expectations*. This contribution is labelled Topic ‘4A’ in Table 6.1.

Consistent with previous CSD literature (see, for example, Hackston and Milne, 1996; Cummings and Burritt, 1999) the present study tests the relevance of foreign exchange listings in explaining CSD practices. More specifically, the study uses *foreign listing status* as a proxy for global exposure, and findings from Table 5.57(a,b) in Section 5.6.4.2 show that this variable is very highly significant in explaining CSD practices against global expectations. Adjusted R square indicates that 18.9 percent of the variation in CSD aligned with global expectations can be explained by *foreign listing status*.

These findings support the results of Hackston and Milne (1996, p.98) where ‘overseas listing’ increased the explained variation in New Zealand CSD practices from 46 percent to 76 percent. The results also partially support the results of Cummings and Burritt (1999, p.32). The present study **advances** the CSD literature *by reporting the significance of*

foreign listing status in explaining CSD practices, against global expectations. This advancement is labelled Topic ‘4B’ in Table 6.1.

The results reported in Section 5.6.4.3 also provide support for a significant country effect on CSD aligned with global expectations. Using *country of origin* as a controlling variable in the multiple regression used to test dependence of GVCSD on proxies for global exposure (Equation 5.2), the results indicate that *country of origin* is very highly significant in explaining certain CSD practices. For large multinational organisations operating in culturally diverse countries, the impact of proxies for global exposure, including *market capitalisation, total assets, sales, industry profile, and foreign listing status*, are no longer significant when allowance is made for the origins of the reporting company. This result suggests that country culture and its associated accounting sub-culture can be partly attributed to certain CSD variations (a result that is counter to arguments about global culture).

Although the precise effects of country culture and its associated accounting sub-culture are not known, the results provide support for previous studies that have shown a significant country effect (see, for example, Adams *et al.*, 1998; Foo and Tan, 1988; Roberts, 1990, 1991; Guthrie and Parker, 1990). The present study **advances** the CSD literature by *reporting the significance of country of origin in explaining CSD practices*, in this case against global expectations. This advancement is labelled Topic ‘4C’ in Table 6.1.

6.3 Country-specific conclusions

In the previous section the conclusions regarding each of the research questions were reported. For each research question, ‘new’ topics were described and categorised as a contribution or advance in the CSD literature. Recognising the ‘minimal’ GVCSD reported by companies in ASK (refer to Table 5.50 in Section 5.6.1), and the ‘minimal’ explanation provided by proxies for global exposure against GVCSD which is reported, the present study shows how *country of origin* is very highly significant in explaining GVCSD (refer to Table 5.58 in Section 5.6.4). CSD practices in general might be more reflective of cultural values, and social and economic factors affecting countries at the time, than the expectations or concerns of a global community.

Therefore, this section introduces the social and political background to each country, highlighting aspects relevant to the 1998/99 reporting period, and results of descriptive analysis from Section 5.4.3 are used to provide insight regarding CSD practices. This section is organised as follows. Firstly, the Australian context is discussed; secondly, the Singapore context is highlighted; and thirdly, the South Korean context is discussed.

6.3.1 Australia

Australia’s GNP, which in the early 1990s was on a par to South Korea, relies heavily on physical resources. However, the value of physical commodities has tended to decline relative to the value of advanced manufactures and intellectual property (DFAT, 1997). Agriculture, mining and tourism still remain Australia’s biggest export-earning sectors.⁶⁶ From Table 5.3 in Section 5.2, the dominant industry types in 1998 were services, metals, construction, food and tobacco, and utilities.

Australia's integration into the world economy throughout the late 1980s and 90s has encouraged change amongst management and unions, recognising that Australia can no longer compete internationally as just a resource-rich continent (Miller, 1994). Increased transparency and disclosure has accompanied this change. Throughout the late 1980s disclosure requirements expanded considerably against demand for greater corporate accountability. The accounting profession responded by introducing a series of 'Statements of Accounting Concepts' which were all released in August 1990.

Recent changes to legislation in 1998, in particular Section 299(1)(f) in the Corporations Law (refer to Appendix 4E), placed an increased duty on all corporations to provide disclosures regarding environmental performance. In the case of Section 299(1)(f) these disclosures were required in the directors' report section of the annual report. Assuming therefore that legislation acts as a constraint on business, organisations may be volunteering CSD to suppress further legislative constraint (Guthrie and Parker, 1990). Voluntarily reporting high levels of environmental CSD during the 1998/99 reporting period might be an indication of organisations responding to the current social and political environment.

Perhaps as a response to the (then) increased regulatory environment regarding environment performance, Table 5.22 in Section 5.4.3.12 indicates that amongst ASK, Australia reported the highest levels of CSD regarding *prevention or repair of damage to the environment resulting from processing of natural resources*, more than 33 times the amount of any other country. Australia also provided the highest level of disclosure against

⁶⁶ The Economist Intelligence Unit Limited, 1998; Country Fact Sheet, 23 July 1998.

pollution control in the conduct of business operations, almost three times more than South Korea and over 14 times more than Singapore (refer to Table 5.17 in Section 5.4.3.7); the highest level of disclosure against *environmental policy and systems* (refer to Table 5.19 in Section 5.4.3.9); and, the highest level of disclosure against *conservation of natural resources and recycling* (refer to Table 5.32 in Section 5.4.3.22).

Australian publicly listed companies also provided the highest level of disclosure against other *general environment disclosure*, more than 20 times the amount of any other country (refer to Table 5.25 in Section 5.4.3.15); and, provided the highest level of disclosure against *environmental audit*, also more than 20 times the amount of any other country (refer to Table 5.34 in Section 5.4.3.24). While these results might provide support for CSD as a response to increased regulation, and hence the social and political environment, an examination of other CSD studies might provide additional insight.

Trotman (1979) found a general increase in levels of CSD amongst the top 100 listed companies, suggesting that “...by reporting social responsibility information companies are showing that they are acting responsibly and that there is no need for further legislation to force them to do so” (1979, p.27). Guthrie and Parker (1990) considered high levels of disclosure as a potential strategy to “...delay, avoid, or indeed set the agenda for the imposition of regulated social disclosures.....in an attempt to sustain and legitimise existing economic and political structures in the business and wider communities” (1990, p.171). Corporations in Australia may only provide the minimum CSD required to “...subdue the calls for further disclosure or regulation” (Guthrie and Parker, 1990, p.172).

An investigation of other CSD legislation affecting Australia (refer to Appendix 4E) revealed that *employee*-related matters are also regulated through Australian Accounting

Standards, in particular themes concerning employee entitlements, share ownership and superannuation (refer to Appendix 4E for a review of this material). From the results of descriptive analysis in Section 5.4.3, *employee*-related matters account for more than 54 percent of all Australian CSD, with *employee performance and profiles* accounting for 33 percent (refer to Table 5.11 in Section 5.4.3.1). Perhaps, consistent with Guthrie and Parker (1990), companies volunteer high levels of *employee* CSD to curb further regulation.

Also evident from the results in Section 5.4.3, is Australian disclosure against other *general fair business practices disclosures* (refer to Table 5.27 in Section 5.4.3.14).

Seventy-four percent of Australian companies investigated provided disclosure against this theme, in comparison to four percent in South Korea and eight percent in Singapore. This theme refers to disclosing a policy on business ethics (refer to Section 4.4.1.4), which is a recommendation of the Australian Stock Exchange as part of the mandatory requirement for a statement of main corporate governance practices (ACSLR, 1998). Australia's disclosure against this theme was principally in the form of 'ethics statements' suggesting that CSD in this case is a response to recommendations (or increasing expectations) issued by regulators.

Given the existing CSD legislation in Australia, and the increased regulated environment in 1998 for environmental disclosure, it seems quite plausible that certain CSD practices witnessed in the present study can be considered an extension of legality. CSD appears to be strategic, aimed at specific audiences, either as a reaction to increasing expectations (the recommendations of the Australian Stock Exchange for ethics statements), increasing legislation (environmental disclosures), or to curb further regulation which might be considered a constraint on corporate activities (employee-related disclosures).

6.3.2 Singapore

Singapore is a country with a reputation for strict governance where the boundaries of political, social and economic behaviour are well defined (DFAT, 1998a). Maintaining a firm commitment to 'Asian values' has been used as justification for authoritarianism.⁶⁷ Since the 1980s the Government has embarked on an extensive industrialisation program, attaining the status of a 'newly industrialised country', and is now considered the most economically prosperous country in South East Asia (DFAT, 1998a).

However, from the beginning of 1998 the Singapore economy began to slow considerably, affected by the regional currency crisis. Rising unemployment and falling wages has further depressed private consumption, which accounts for 41% of Singapore's GDP. In the first half of 1998 some 18,000 redundancies were reported in Singapore and, for the first time since the country's independence, unemployment rose above three percent.⁶⁸ On 29 June 1998 the Singapore Government announced a series of measures aimed at reducing costs and encouraging businesses not to make redundancies but to undertake retraining (DFAT, 1998a).

Perhaps as a response to this Government initiative, Table 5.16 of Section 5.4.3.6 indicates that amongst ASK, Singapore reported the highest levels of CSD regarding *employee training and empowerment*. Singapore also provided the highest percent incidence for *employee morale and incentives* (refer to Table 5.14 in Section 5.4.3.4); the highest amount of disclosure against *employee entitlements and remuneration* (refer to Table 5.20 in Section 5.4.3.10); the highest amount of disclosure against *employee share purchase*

⁶⁷ The main tenants of 'Asian values' are emphasis on communalism and family over the individual, respect for authority and strong Government, and hard work (DFAT, 1998a).

schemes (refer to Table 5.26 in Section 5.4.3.16); the highest percent incidence against *employee benefits* (refer to Table 5.28 in Section 5.4.3.18); the highest level of disclosure against *industrial relations* (refer to Table 5.39 in Section 5.4.3.29); and, approximately five times more other *general human resources disclosure* (refer to Table 5.33 in Section 5.4.3.23) than Australia or South Korea. Perhaps Singapore companies are reacting to increased Government expectations relevant to the current social and political climate.

Singapore's lack of natural resources means the Government regularly campaigns for energy and water conservation. In 1983 the Government launched the National Water Conservation Campaign focusing on the industrial and commercial sectors that accounted for one third of total consumption. Then followed the National Energy Conservation Campaign, with a primary focus on the manufacturing sector (accounting for 46% of total consumption) and the commercial, construction, service sectors (accounting for 36% of total consumption). Table 5.4 in Section 5.2 indicates that Singapore's industries (based on publicly listed companies) are mostly services, electronic manufacturing and transportation orientated. Increased legislation regarding environmental controls for pollution was also put in place during the 1980's (Low *et al.*, 1985).

However, Table 5.17 in Section 5.4.3.7 indicates that during 1998/99, the Singapore companies sampled failed to report against *pollution control in the conduct of business operations*. Singapore also provided the least amount of disclosure against *environmental policy and systems* (refer to Table 5.19 in Section 5.4.3.9); the least amount of disclosure against *prevention or repair of damage to the environment resulting from processing of natural resources* (refer to Table 5.22 in Section 5.4.3.12); the least amount of disclosure

⁶⁸ The Economist Intelligence Unit Ltd, 1998 (17 November 1998- Singapore Economy: Business outlook).

against *conservation of energy in the conduct of business* (refer to Table 5.35 in Section 5.4.3.25); failed to report against *reducing pollution arising from use of product* (refer to Table 5.40 in Section 5.4.3.30); and, only six percent of companies reported against *conservation of natural resources and recycling* (refer to Table 5.32 in Section 5.4.3.22). Perhaps these matters are not considered ‘timely’ or relevant to the social and political environment in 1998/99, and their emphasis is not perceived necessary by the preparers of annual reports.

The Singapore government has also been active in promoting cultural awareness and creating a series of Community Development Councils with the primary objective of caring for the community through the management of welfare and community services (DFAT, 1998a). The intention is to divide Singapore into 10 to 15 communities each headed by a mayor. The promotion of cultural activities in the country and the corporate sponsorship needed to support these activities, has been a contributing factor in the type and quantity of CSD in Singapore to date (Tsang, 1998).

Indeed, the findings of this study indicate that amongst ASK, Singapore provides the highest amount of disclosure against *community sponsorship and services* (refer to Table 5.12 in Section 5.4.3.2); the highest amount of disclosure against *education and the arts* for the community (refer to Table 5.21 in Section 5.4.3.11); the highest amount of other *general community involvement disclosure* (refer to Table 5.27 in Section 5.4.3.17); and, the highest amount of disclosure against *community health-related activities* (refer to Table 5.29 in Section 5.4.3.19). Perhaps disclosure against community related matters is considered ‘timely’ and relevant to the 1998 social and political environment in Singapore, and is therefore emphasised in annual reports.

The theme with the highest level of disclosure in Singapore was *employee performance and profiles* (35 percent of TVCSD) with some companies disclosing as much as seven pages.⁶⁹ The most frequently disclosed type of CSD was *employee morale and incentives* (88 percent incidence from Table 5.14 in Section 5.4.3.4). This result is contrary to the results of Low *et al.* (1985) where the most frequently disclosed type of CSD was “...social problems and the impact of material social events on the company’s financial performances” (1985, p.7). Consistent with other studies (Andrew *et al.*, 1989; Tsang, 1998; Foo and Tan, 1988) this study confirms that employee related matters seem to dominate CSD in Singapore.

Given the Singapore Government’s authoritarian stance, where the boundaries of political, social and economic behaviour are well defined, it seems quite plausible that certain voluntary CSD practices in 1998 are a potential response to government initiatives at the time.

6.3.3 South Korea

The South Korean polity is in a shallow and fragile state of unconsolidated democracy, dominated by the powerful *chaebol*,⁷⁰ where citizens are nostalgic for the authoritarian past due to current economic troubles, and the present democratic system does not encourage fair representation or accountability (Chan, 1999). As with many other countries in the Asian region, South Korea maintains a strong commitment to the ‘Confucian work ethic’ or ‘Asian values’ (DFAT, 1998b).

⁶⁹ This theme includes ‘value added per employee’ data which is a recommendation of the Council of the Singapore Society of Accountants (refer to Appendix 4E).

⁷⁰ *Chaebol* is the name given to a group of companies owned by the same individual or family members. The top 5 chaebols are Hyundai, Samsung, LG, Daewoo and SK (The Economist, 17 November 1998). These conglomerates tend to dominate the Korean economy and operate in very diverse industry sectors.

Over the last decade, South Korea has grown to become the world's eleventh largest economy (DFAT, 1998b; Lee, 1991) and is recognised as one of the outstanding newly industrialised countries (Lee, 1993). With increased economic activity has come increased pollution⁷¹ and subsequently increased societal demands for a cleaner environment (Choi, 1999; Lee, 1993) and greater business transparency (DFAT, 1998b). A number of river pollution incidents resulted in extensive environmental legislation⁷² during the early 1990s (Choi, 1999).

In the last quarter of 1997 the Korean economy succumbed to the East Asian financial crisis and the Korean stock market index lost more than 50 percent of its value over weeks. Seven of the top 30 Korean *chaebols* went bankrupt putting enormous pressure on the financial system (DFAT, 1998b). On 21 November 1997 the Korean government approached the International Monetary Fund (IMF) for loan assistance and agreed to a strict program of economic reform. As part of the agreement reached with the IMF, the Korean administration established a tripartite consultative committee to deal with industrial relations and increase labour market flexibility. The agreement was instrumental in gaining the necessary support to legalise employee redundancies in order to maintain the viability of corporations during mergers and acquisitions (DFAT, 1998b).

Typically the major owners of a *chaebol* are usually the top managers who actively participate in the management (Joo *et al.*, 1994).

⁷¹ "In Korea, about 45,000 tons of industrial wastes, including 2,000 tons of toxic wastes, are produced every day". Furthermore, "the average Korean produces 2.2 Kg of municipal waste everyday making the Korean people the world's largest producer of solid waste per capita" (Lee, 1991, p.125)

⁷² Prior to the 1990s disclosure against environmental protection was considered "anti-governmental activity" (Lee, 1991, p.121). However, continued social pressures (and the preparation for the 1988 Olympic games) led to six environmental statutes that became effective on 1 February 1991. This included the Basic Environment Policy Act, the Air Environment Preservation Act, the Water Environment Preservation Act, the Noise and Vibration Regulation Act, the Toxic Chemical Substance Control Act, and the Environmental Damage Dispute Mediation Act. In March 1991 the Waste Management Act and Marine Pollution Preservation Act were also amended (Lee, 1991).

In September 1998 unemployment rose to 7.3 percent, and with the current economy destroying 10,000 jobs per day, unemployment was expected to continue rising above 10 percent (DFAT, 1998b). If the largest companies in South Korea were using CSD to react to the current social and political environment, one could quite reasonably expect some disclosure against employee, and perhaps, environment related matters.

However, the findings of this study indicate that amongst ASK, South Korea provides the least amount of disclosure against *employee morale and incentives* (refer to Table 5.14 in Section 5.4.3.4); the least amount of disclosure against *employee training and empowerment* (refer to Table 5.16 in Section 5.4.3.6); the least amount of disclosure against *employee entitlements and remuneration* (refer to Table 5.20 in Section 5.4.3.10); the least amount of disclosure against *employee share purchase schemes* (refer to Table 5.26 in Section 5.4.3.16); the least amount of disclosure against *industrial relations* (refer to Table 5.39 in Section 5.4.3.29); and, the least amount of disclosure against other *general human resources disclosure* (refer to Table 5.33 in Section 5.4.3.23).

Regarding environment related matters, the findings of this study indicate that amongst ASK, South Korea failed to disclose against *conservation of natural resources and recycling* (refer to Table 5.32 in Section 5.4.3.22); failed to disclose against *environmental audit* activities (refer to Table 5.34 in Section 5.4.3.24); provides the least amount of disclosure against other *general environment disclosure* (refer to Table 5.25 in Section 5.4.3.15); and, only reports 6 percent incidence against *prevention or repair of damage to the environment resulting from processing of natural resources* (refer to Table 5.22 in Section 5.4.3.12).

In trying to explain minimal levels of employee and environment disclosure we can consider the following. Perhaps disclosure against employee and environment related matters is not considered 'timely' and relevant to the 1998 social and political environment in South Korea, although given the Asian crisis this possibility is perhaps open to question. Alternatively, consistent with Zarzeski (1996) and relating back to the cultural work of Gray (1988), secretive countries such as South Korea do not presently perceive an economic gain from increasing their voluntary disclosures and therefore chose not to adopt reporting practices consistent with other countries, or a global culture. Without any previous CSD studies from South Korea (the only notable piece of empirical evidence is Choi (1999) and this was limited to environmental disclosures) one is not able to provide comparisons.

As another alternative, perhaps managers focus on issues perceived relevant to other relevant publics, such as shareholders, or are aware of the public's nostalgia for an authoritarian past (Chan, 1999) and remain secretive on these matters. One further explanation is that organisations might be disclosing information about the strengths of the organisation, for example *employee performance and profiles*, in an attempt to deflect attention from other concerns that might be held by relevant publics (Deegan, 2000, p.257).

Forty-eight percent of all CSD provided by South Korea is against *employee performance and profiles* (refer to Table 5.11 in Section 5.4.3.1). This is the highest level of disclosure against any single theme in ASK, and includes reference to numbers of employees, their occupations, where they are stationed and the number involved, per employee statistics (eg value added per employee), and information concerning employee qualifications. Perhaps disclosure against this theme is perceived to be of economic benefit to the relevant publics

of the largest companies in South Korea. However, disclosure against *employee performance and profiles* might also be in response to the 1993 Korean Stock Exchange (KSE) publication titled ‘Guidelines to Preparation of Operating Report and Securities Report’ which recommends discussion against “employees of each office” (Kim, 1997, p.56).⁷³

South Korea’s cultural values include high levels of *uncertainty avoidance* (refer to Table 4.1 in Section 4.3.1) a variable that appears consistently relevant in explaining disclosure practices (Perera and Mathews, 1990; Eddie, 1997), including CSD practices (Williams, 1999). A country with high levels of *uncertainty avoidance* will restrict voluntary disclosure in an attempt to increase societal security (Eddie, 1997, p.71). Disclosure against prescribed rules (for example, recommendations from the Korean Stock Exchange for disclosure against “employees of each office” (Kim, 1997, p.56)) is preferred (Perera and Mathews, 1990), and may even be emphasised when corporate behaviour is being scrutinised, as appears to be the case in 1998.

It therefore seems quite plausible that South Korea’s response to *employee performance and profiles*, given their cultural background, can be interpreted as a potential response to reinforcing guidance prescribed by regulators. By aligning with guidelines from the KSE for disclosing “employees of each office” (Kim, 1997, p.56), perhaps management perceive that their organisation will be identified with “...a strong base of social legitimacy” (Dowling and Pfeffer, 1975, p.127).

⁷³ An environmental theme that was disclosed by 29 percent of the South Korean companies sampled was theme A1, *environmental policy and systems*. Disclosure against this theme might also be a response to recommendations issued by the Korean Securities Exchange Commission where, as of 30 March 1996, disclosure against ‘the company’s environmental standards and policies’ is encouraged (Clause 21, Article 90, Korean Accounting Standards).

6.4 Conclusions regarding the research problem

In the previous section country-specific conclusions were reported. The social and political background to each of the three countries was introduced, highlighting aspects relevant to the 1998/99 reporting period, and results of descriptive analysis from Section 5.4.3 were used to provide insight regarding CSD practices. The aim of this section is to crystallise the research findings and report the conclusions regarding the research problem, based on findings in Chapter 5. That is:

How does voluntary CSD from multinational organisations with a home base in culturally diverse countries align with expectations of a global community? Why do these organisations provide voluntary CSD and to what extent does global exposure explain CSD aligned with expectations of a global community?

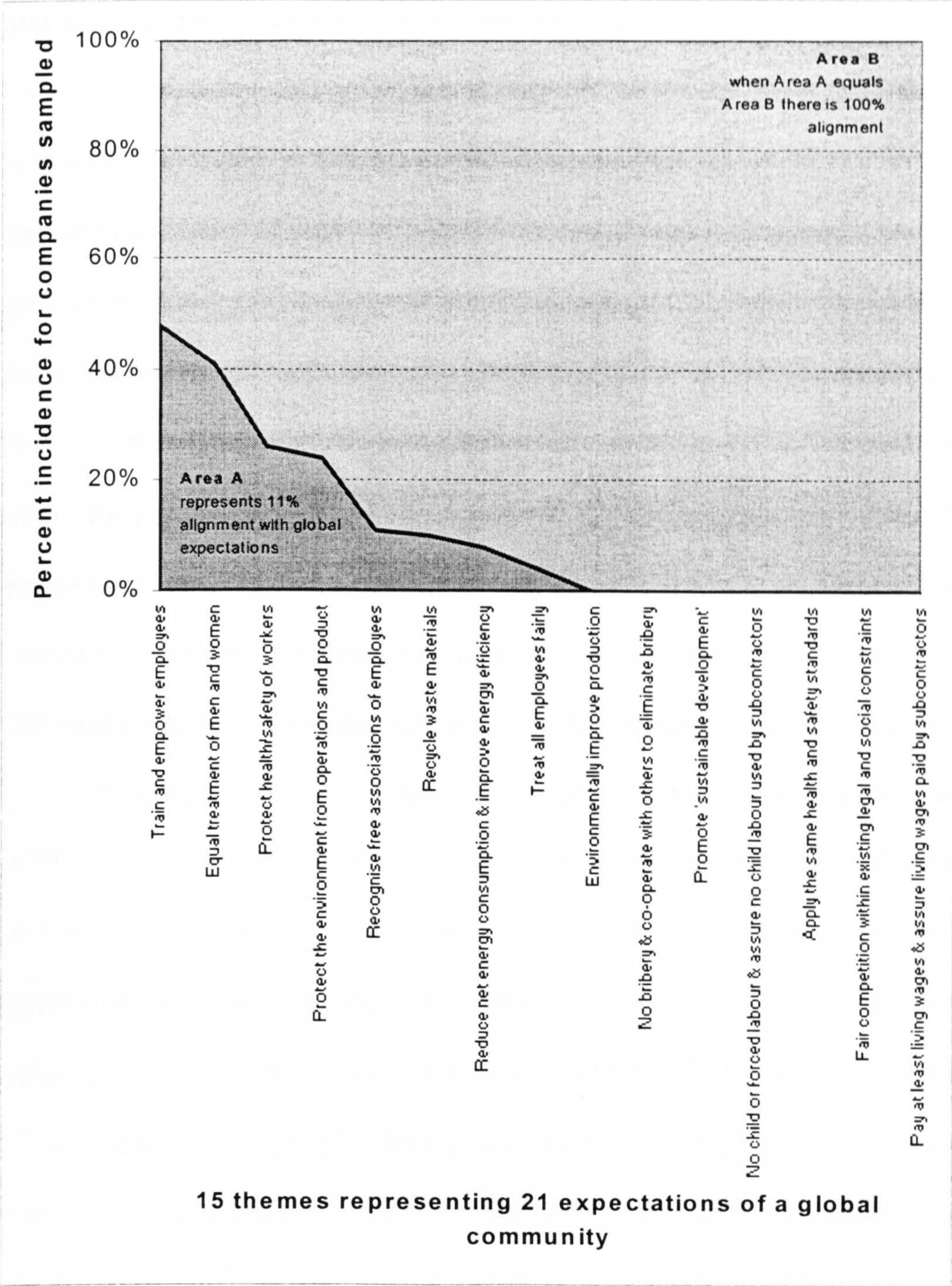
This section is organised as follows. The first sub-section concludes the research problem in terms of global expectations explaining CSD, and the second sub-section concludes the research problem in terms of non-global (including national and local) expectations explaining CSD. These two sub-sections are now discussed.

6.4.1 Global expectations explaining CSD

Table 5.50 in Section 5.6.1.1 reports results of descriptive analysis for GVCSD, and Table 5.9 in Section 5.4.1 reports results of analysis for TVCSD. Of the 514 pages of TVCSD provided by the companies sampled, 97.31 pages (19 percent) aligns with expectations of a global community (mean = 0.67 pages). However, this result is based on page amounts, and given that no previous studies have reported GVCSD and no comparative results exist, is somewhat meaningless. What this result does indicate, is that if the amount of CSD against a theme is an indication of the perceived importance of that theme, then there are themes, other than those aligned with global expectations, that the companies sampled perceive as being more important.

The present study adopted 21 *most relevant* expectations of a global community, 16 from global NGOs (beyond ‘respect the laws and regulations of the NGO’s country’) and five from a global society in general (beyond ‘make profits, pay taxes’) (refer to Tables 5.6 and 5.8). In total, nine of these expectations (43 percent) were reported by 71 percent of the companies examined. Of the individual expectations reported, *train and empower employees* recorded the most incidence, with 48 percent of the companies sampled making at least one disclosure. This was followed by *equal treatment of men and women* (41 percent incidence) and then *protect health/safety of workers* (26 percent incidence). Using percent incidence as an indication of ‘alignment’, Figure 6.1 plots frequency results for the 148 companies sampled against themes aligned with the 21 expectations of a global community. Due to some overlap between certain expectations, only 15 themes are used to represent the 21 global expectations.

Figure 6.1: alignment of CSD with global expectations, based on percent incidence against 15 themes



Source: results of analysis

Area A in Figure 6.1 represents the area of incidence occupied by the eight reported themes representing expectations of a global community. Area B represents the area of incidence if all companies sampled made at least one disclosure against each of the themes representing expectations of a global community. If Area A is congruent with Area B there

is 100 percent alignment, with all companies making at least one disclosure against each theme representing expectations of a global community. Such a model is consistent with O'Donovan's (1999) conceptual model for organisational legitimacy.

In Figure 6.1, Area A occupies approximately 11 percent of Area B,⁷⁴ and it is therefore concluded that there is 'minimal' alignment between what companies disclose regarding corporate behaviour, and the "most relevant expectations" (Enderle and Peters, 1998, p.37) or those expectations that companies should be "held completely responsible for" (Environics, 1999, p.18), defined by a global community. The difference between Area A and Area B indicates a potential 'legitimacy gap' or an area of "illegitimacy" (O'Donovan, 1999, p.66), where a difference exists between the expectations of a global community regarding corporate behaviour, and the values communicated by large multinational organisations in their annual reports. There are certain global expectations that all companies sampled fail to address.

Why these multinational organisations elect to provide only minimal information relating to the expectations of a global community is not something about which one can be sure. Shell International, a company not included in the present study, regularly disclose on matters regarding illicit operations, child labour, socially responsible business practices abroad and other global expectations not reported in the present study.⁷⁵ This suggests that these matters are considered important by some large multinational organisations.

⁷⁴ The 11 percent was calculated as the average percent incidence across the 15 themes. However, the same result is obtained by using the sum of the percent incidences reported against the eight themes, divided by the number of themes reflecting global expectations, and multiplied by 100 to provide a percentage.

⁷⁵ On the matter of illicit operations, Shell International state in their 1998 report "Profit and Principles – does there have to be a choice?" (p.20) "We do not bribe, nor do we accept bribes. We do not sanction illegal payments of any kind. We investigate all suspicious circumstances. Any employee found to have bribed or to have accepted bribes is dismissed. We believe that cutting corruption is essential and leads to greater equality, a happier workplace, more efficient economies, rapidly increasing investment flows and the spread of prosperity". On the matter of child labour, their 1999 report (p.17) states "In every country

For large multinationals headquartered in ASK and concerned with minimising the potential legitimacy gap with a global community, the findings suggest some immediate consideration should be given to disclosure regarding child and forced labour, illicit operations, minimum wages, socially responsible business practices abroad, sustainable development and design for the environment. To meet the two *most relevant* expectations of a global society (expectations that companies should be “held completely responsible for” (Environics, 1999, p.18)), greater discussion appears needed on issues regarding *protect health/safety of workers*, and *treat all employees fairly*. To meet the two “most relevant expectations” (Enderle and Peters, 1998, p.37) of global NGOs, greater discussion appears needed on *equal treatment of men and women* and *recycling waste materials*. Some companies sampled from ASK have yet to provide discussion on these matters.

Of the five global exposure proxies, *foreign listing status* is the only significant explanatory variable for GVCSD when all variables are included in a regression to estimate the smallest possible sum of squared errors. A total of 18.9 percent variation in GVCSD, based on adjusted R square, can be explained by *foreign listing status* (refer to Table 5.57(a,b) in Section 5.6.4.2). This result implies that 81.1 percent variation in GVCSD is either explained by proxies for global exposure not measured in the present study, or by social, political and economic factors not considered in the present study. It is

where we operate, our employees are above the local legal age of employment. The youngest company employee, who is 15 years old, is employed part time and works in Europe. Shell companies in 84 countries have a specific policy to prevent the use of child labour in any of their operations. Contractors and/or suppliers are screened against the use of child labour in 52 countries”. And on the subject of social responsibility abroad, the 1999 report (p.10) states “Shell companies co-operate with local governments and regulatory bodies in all countries where they operate and contribute, wherever possible, to the development of appropriate regulatory frameworks for emissions from refinery and chemicals manufacturing facilities. These are designed to take account of local circumstances including potential impact on the surrounding environment”.

therefore concluded that the extent that global exposure, as measured by the five proxies, explains GVCSD is ‘minimal’.

6.4.2 Non-global expectations explaining CSD

From the discussion in Section 6.3 and the conclusions in Section 6.4.1 it appears that the vast majority of CSD in ASK is better explained by social, political and economic factors at a national (and culturally sensitive) level.

Firstly, CSD in Australia appears to be strategic (refer to Section 6.3.1), aimed at specific audiences, either as a reaction to increasing expectations (the recommendations of the Australian Stock Exchange for ethics statements), increasing legislation (environmental disclosures), or to curb further regulation which might be considered a constraint on corporate activities (employee-related disclosures).

Secondly, given the Singapore Government’s authoritarian stance, where the boundaries of political, social and economic behaviour are well defined, it appears that certain voluntary CSD practices in 1998 (employee and community-related disclosures) are a potential response to government initiatives at the time, and that certain matters are not considered ‘timely’ (for example, environment-related disclosures).

And thirdly, in South Korea the cultural dimension *uncertainty avoidance appears to* restrict voluntary disclosure in an attempt to increase societal security (Eddie, 1997, p.71), and disclosure against prescribed rules (for example, recommendations from the Korean Stock Exchange for disclosure against “employees of each office” (Kim, 1997, p.56)) is preferred (Perera and Mathews, 1990). It therefore seems quite plausible that South

Korea's response to *employee performance and profiles*, given their cultural background, can be interpreted as a potential response to reinforcing guidance prescribed by regulators.

Given the 'minimal' alignment of CSD practices with global expectations, non-global expectations, or expectations at a local or national level, seem more relevant when explaining CSD practices in ASK during the 1998/99 period. It appears that in addition to the social, political and economic environment, cultural variables (such as uncertainty avoidance) might further restrict voluntary CSD practices.

6.5 Implications for theory

In the previous section of this thesis conclusions were provided regarding the research problem. The aim of this section is to highlight the theoretical implications of the research findings. This section is outlined as follows. Firstly, theoretical insights from investigating the alignment of CSD with expectations of a global community are discussed. Secondly, theoretical implications regarding motivations for voluntary CSD in Australia, Singapore and South Korea (ASK), and GVCSD, are discussed; and, a revised analytical model is proposed.

6.5.1 Theoretical insights from investigating GVCSD

In considering the alignment of CSD with expectations of a global community, as illustrated in Figure 6.1 in Section 6.4.1, the results indicate that only 11 percent of what management perceive as relevant CSD aligns with expectations of a global community regarding corporate behaviour. Consistent with O'Donovan's (1999) conceptual model, if the aim of the organisation is to be perceived as legitimate in the eyes of a global community, then Area A in Figure 6.1 indicates that current disclosures in annual reports are unlikely to achieve this. While the organisations in question might be perceived as legitimate by *national* relevant publics, the results indicate that these same organisations could be perceived as largely illegitimate by a global community.

Recognising that the notion of 'relevant publics' is central to organisational legitimacy, perhaps large organisations do not perceive that global 'relevant publics' exist, and therefore do not disclose against their expectations. While the majority of companies sampled adopt a global orientation regarding business development, the publics relevant to their social legitimacy might be perceived as *national*. The conclusions from Sections 6.3

and 6.4 suggest that CSD is a reaction (and perhaps anticipation) to the perceived expectations of certain ‘relevant publics’ (in this case regulators and other fractions of government) within their ‘home’ country (in this case Australia, Singapore and South Korea). Previous CSD studies have considered financial stakeholders and regulators at a national level as the “most important publics” (Neu *et al.*, 1998, p.269), and with the lack of ‘global’ regulators controlling corporate behaviour, it therefore seems quite plausible that large multinational organisations do not perceive their relevant publics to be global.

Alternatively, given that 11 percent of CSD aligns with global expectations, and 89 percent does not, perhaps the reporting organisation knows that a legitimacy gap exists, does not agree with society’s expectations, and uses CSD to correct these expectations or, deflect attention from the issue of concern (Deegan, 2000, p.257; Lindblom, 1994, p.16). For example, Rothmans Holdings Limited (1998) recognise that the “...tobacco industry has recently become very unpopular” (1998, p.7) but continue to “..lobby for the protection of the rights of adult smokers to enjoy a legal product” and that “...management were positively contributing to a reduction in [their] exposure to potential environmental hazards” (1998, p.7).

In this case, the organisation recognises global community expectations in their disclosure, and uses CSD to influence reader perceptions. However, given that only nine of the 21 global expectations were reported by the companies sampled, this explanation seems limited. Explanations for CSD practices at a global level offer, at least, two theoretical insights.

Firstly, CSD is used to proactively shape the social agenda at a global level, reflecting management’s own self-interest (Guthrie and Parker, 1989, p. 351), where matters related

to employee performance and ‘productivity’ are emphasised, and matters not in the company’s self-interest are ignored. In this scenario there is no recognition of specific ‘relevant publics’, and CSD is used to legitimise the *status quo* of self-regulation.

Companies either ignore CSD for fear that it will establish new precedents, or provide large amounts of CSD reflecting the company’s own interests to create the perception that legislation is not required. Such a scenario aligns with the classical version of political economy theory where CSD is being used by the “power elite to set the agenda for maintaining control” (Buhr, 1998, p.165).

Secondly, CSD is used to manage the implicit and explicit terms of a ‘social contract’ with ‘relevant publics’, and where no ‘social contract’ is perceived to exist then CSD is unlikely to be motivated. Such a scenario aligns with the bourgeois version of political economy theory, which “...tends to be concerned with interactions between groups in an essentially pluralistic world” (Gray *et al.*, 1996a, as cited in Deegan, 2000, p.253). If, as this discussion has implied, the largest organisations in ASK do not perceive that a ‘social contract’ exists at a global level (perhaps perceived through the lack of global regulation), then little if any CSD is provided. By default, organisations revert to their national relevant publics and perhaps perceive that the concerns expressed at a local or national level are equally applicable at a global level.

To further explore these two scenarios, the next sub-section uses the conclusions presented in Section 6.4, recognising that *country of origin* was very highly significant in explaining GVCSD (refer to sub-section 5.6.4.3).

6.5.2 Theoretical implications regarding voluntary CSD and GVCSD

Conclusions provided in Sections 6.3 and 6.4 of this chapter suggest that CSD is an extension of legality, reflective of the social and political environment in each country at the time of reporting. Australian companies appear to be reacting to increased expectations from regulators, increased legislation, or use CSD to perhaps curb further regulation. Singaporean companies appear to be using CSD as a reaction to increasing government expectations. And South Korean companies appear to be aligning certain CSD practices with guidance prescribed by regulators.

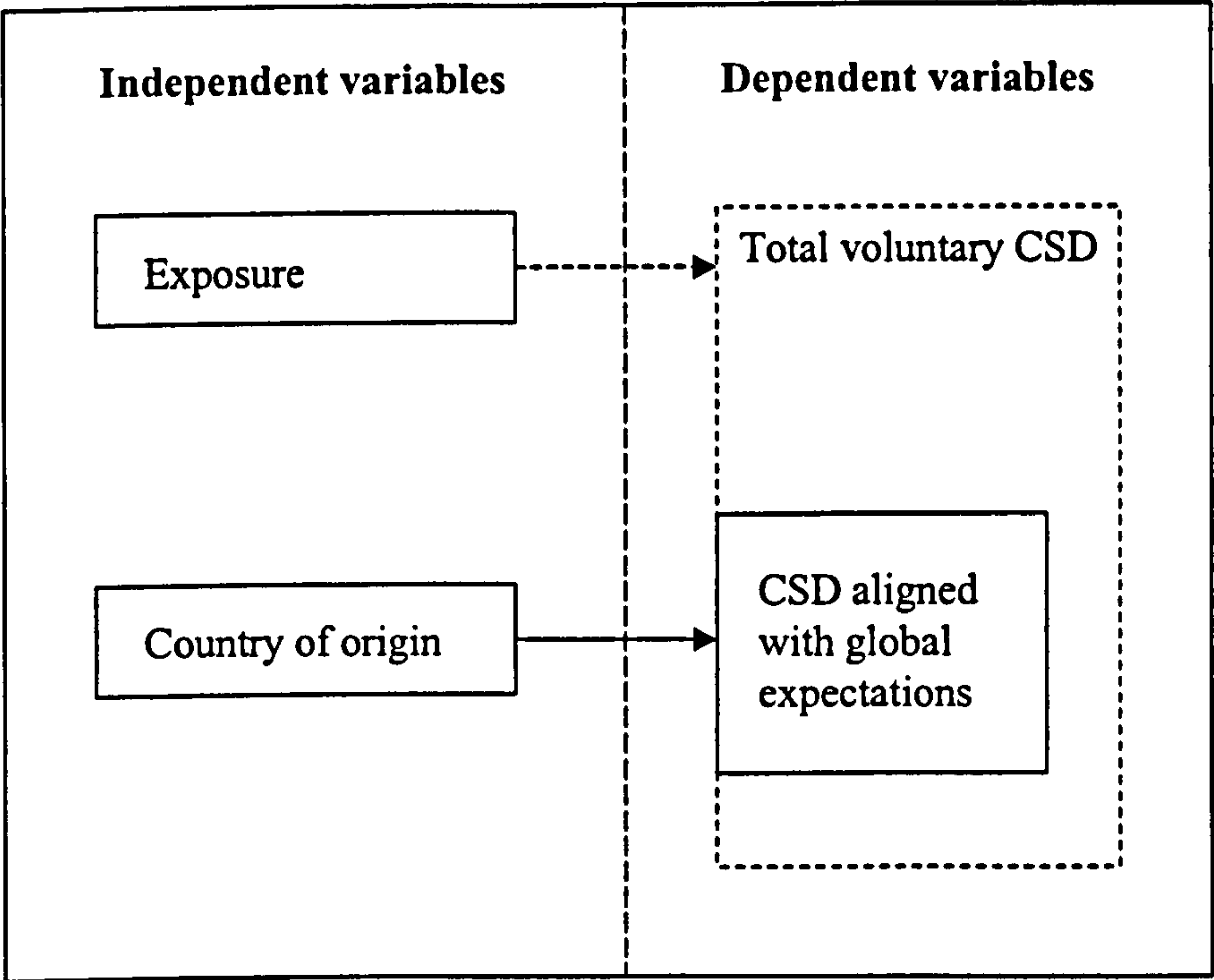
All three conclusions can be explained using Lindblom's (1994) *first* legitimacy strategy where CSD informs relevant publics, in this case regulators of the stock exchange and government, of changed performance and as a minimum "...tell the relevant publics that they had attracted the attention of corporate management" (1994, p. 13). Such an approach can be reactive or proactive depending on how the company was made aware of the perceived legitimacy gap (1994, p.17). This strategy also implies that CSD may not be neutral (1994, p.13), and reflective of this Table 5.9 in Section 5.4.1 identified that 92 percent of CSD was consider 'good news' (refer to Section 4.3.4 for explanation of terms).

Legitimacy theory therefore offers a very plausible explanation for CSD practices within ASK. Such a conclusion is also consistent with other studies of the Asia Pacific region (see, for example, Jantadej and Kent, 1999; Deegan and Gordon, 1996; O'Donovan, 1999; Deegan and Rankin, 1999; Wilmhurst and Frost, 1992; Deegan and Rankin, 1996; Tsang, 1998), and with studies in North America and Europe (see, for example, Patten, 1991, 1992, 1995; Neu *et al.*, 1998; Gray *et al.*, 1995a; Campbell, 2000; Buhr, 1998; Adams *et al.*, 1998).

Returning to the two scenarios for GVCSD presented in the previous sub-section (6.5.1), it would appear that the second scenario, related to bourgeois political economy theory, appears more relevant in explaining GVCSD. In this scenario the largest organisations in ASK do not perceive that a 'social contract' exists with a global community, and therefore CSD aligned with global expectations is 'minimal'. While CSD might be a response to public pressure and the social and political environment at a national level, it is not significant in explaining GVCSD. Organisations provide CSD, including minimal GVCSD, largely as a response to increasing expectations, perceived or actual, of national relevant publics. Organisational legitimacy might be more secure from a national, rather than global, perspective.

Based on these conclusions, the analytical model proposed in Section 3.3.4 can be revised to reflect the findings of this study. Figure 6.2 below indicates that the only significant independent variable, adopted in the present study, that explains 'CSD aligned with global expectations' is 'country of origin'. Independent variables relating to 'exposure' or political visibility, while still a possible explanation for 'total voluntary CSD' (indicated by the dashed line), were not significant in explaining 'CSD aligned with global expectations'.

Figure 6.2: revised analytical model reflecting the results of the present study



Source: developed for this study

The theoretical implications from this study are now summarised. **Firstly, it appears that CSD is a response by management to inform national relevant publics (in this case regulators and other fractions of Government) of changed performance regarding issues that they perceive as important.** This is done either reactively or proactively depending on how the organisation was made aware of the perceived legitimacy gap. Legitimacy theory explains this phenomenon. **Secondly, when relevant publics are not identifiable, or perhaps not perceived important, as appears to be the case in a global arena, no social contract is perceived to exist and therefore CSD addressing global expectations is ‘minimal’.** Bourgeois political economy theory explains this phenomenon, and is considered complementary to legitimacy theory, though perhaps operating at a lower resolution (Gray *et al.*, 1995a, p.54; Buhr, 1998, p.165).

6.6 Implications for policy and practices

The results of this study have a number of implications for policy. Firstly, the proposition that large multinational corporations will embrace similar disclosure strategies that recognise global expectations, might only be acceptable for a certain percentage of the companies sampled. Secondly, if it is accepted that one has used reasonably reliable measures of concerns held by people throughout the world, and if one also accepts that organisations are accountable for their actions in the same way that Gray *et al.* (1996a, p.38) suggest, then the results of this study indicate that multinational organisations are not providing information sufficient to allow people to monitor corporate performance against these concerns. With the lack of any relevant global legislative forces, this deficiency will potentially remain.

The present study also has several practical implications. Recognising the ‘global’ aspects of this study, it seems appropriate to direct any practical implications towards a global reporting initiative. This section has therefore been organised as a response to the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines (GRI, 2000), and provides the following comments.

Firstly, results of this study support the need for initiatives such as GRI (2000) to stimulate increased voluntary reporting against issues concerning environment, energy, diversity, fair business practices, human resources, community involvement, and customer/product.

Secondly, results of this study support initiatives such as GRI to encourage improvements in the quality and verification of CSD (GRI, 2000, p.9). Using the notion of “auditability” adopted by Gray *et al.* (1995b, p.84), and referring to Table 5.9 in Section 5.4.1 where CSD results against ‘evidence’ types for *monetary*, *quantitative* and *qualitative* are

reported, the results indicate that auditable disclosures amount to 39 percent of voluntary CSD.⁷⁶ A large percentage of CSD is *photographic* (51 percent) and *declarative* (10 percent), which is considered “assertive” (Gray *et al.*, 1995b, p.84) and not auditable.

Thirdly, results of this study support initiatives such as GRI to encourage CSD practices that “...present a balanced picture, containing both positive and negative effects of their activities” (GRI, 2000, p.15). Referring to Table 5.12 in Section 5.4.1 where CSD results against ‘news’ types for *good*, *bad* and *neutral* are reported, the results indicate that 92 percent of CSD in ASK is *good* news. Six percent of CSD was deemed *neutral* and two percent was considered *bad*.

Fourthly, results of this study provide ‘moderate’ to ‘high’ support for an alignment between CSD measures developed by GRI, and expectations regarding corporate behaviour of a global community. Table 6.2 reports alignment of global expectations adopted in the present study against “categories”, and “aspects” prescribed in the GRI guidelines (2000, p.18). In this table, the first column refers to *expectations of a global community*, and includes the “most relevant expectations” (Enderle and Peters, 1998, p.37) of global NGOs, or those expectations that companies should be “held completely responsible for” (Environics, 1999, p.18), defined by a global society. *GRI classification and item reference(s)* refer to the category or aspect adopted by GRI including the “item” number(s) (GRI, 2000, p.22). Where a GRI reference is not obvious the words ‘not evident’ are inserted in the second column.

⁷⁶ Auditable CSD is calculated as the sum of CSD results against ‘evidence’ types for *monetary*, *quantitative* and *qualitative*.

Table 6.2 - alignment of global expectations with GRI guidelines

Expectations of a global community	GRI classification and item reference(s)
1. Protect health/safety of workers (Environics, 1999)	Health and safety – items 6.66, 6.67 and 6.68
2. Treat all employees fairly (Environics, 1999) – refers to treating all employees and job applicants fairly, regardless of gender, race, religion or sexual orientation	Not evident
3. No bribery or corruption (Environics, 1999)	Not evident
4. Protect the environment from operations & product (Environics, 1999)	Emissions, Effluents, and Waste – items 6.14 to 6.24, and items 6.29 to 6.31
5. No child labour (Environics, 1999)	Child Labour – items 6.78 and 6.79
6. Equal treatment of men and women (Enderle and Peters, 1998) – interpreted as advancement of women	Non-discrimination – item 6.72
7. Recycle waste materials (Enderle and Peters, 1998)	Materials – item 6.7
8. Environmentally improve production (Enderle and Peters, 1998)	Materials – items 6.10, 6.11, 6.13 and 6.25
9. No bribery (Enderle and Peters, 1998)	Not evident
10. Promote ‘sustainable development’ (Enderle and Peters, 1998)	Policies and Organisation – items 5.1 to 5.6
11. Improve energy efficiency (Enderle and Peters, 1998)	Energy – item 6.3
12. Co-operate with others to eliminate bribery (Enderle and Peters, 1998)	Not evident
13. Train and empower employees (Enderle and Peters, 1998)	Training/Education – items 6.75, 6.76 and 6.77
14. No child or forced labour (Enderle and Peters, 1998)	Child Labour, Forced Labour – items 6.78 to 6.81
15. Recognise free associations of employees (Enderle and Peters, 1998)	Freedom of association – items 6.82 to 6.84
16. Reduce net energy consumption (Enderle and Peters, 1998)	Energy – items 6.1 and 6.2
17. Apply the same health and safety standards (Enderle and Peters, 1998) – refers to global standards for health and safety	Health and Safety – items 6.66 to 6.68
18. Fair competition within existing legal and social constraints (Enderle and Peters, 1998)	Not evident
19. Pay at least living wages (Enderle and Peters, 1998)	Wages and Benefits – item 6.70
20. Assure living wages paid by contractors (Enderle and Peters, 1998)	Not evident
21. Assure no child labour used by contractors (Enderle and Peters, 1998)	Suppliers – item 6.93

Source: developed for this study

Table 6.2 indicates a ‘moderate’ and ‘high’ level of congruence between CSD aligned with expectations of a global community and that prescribed in the GRI (2000) guidelines.

Fifthly, results of this study suggest that voluntary CSD by large publicly listed companies within culturally diverse countries is a legitimacy response by management to inform national ‘relevant publics’ (in this case regulators and other parts of government) of changed performance regarding issues they perceive important. This conclusion does not

support the decision-usefulness framework promoted by GRI (2000, p.2). GRI adopts a user needs perspective (2000, p.17), perhaps influenced by financial reporting, and in so doing, appears to (intentionally or unintentionally) overlook the social and political context within which CSD operates. Results of this study suggest that integrating the GRI guidelines into the social and political environment at a national level might accelerate uptake.

Sixthly, results of this study indicate that voluntary CSD by the largest publicly listed companies in Australia, Singapore and South Korea against global expectations accounts for 11 percent of all voluntary CSD, and this is considered 'minimal'. If, as this study suggests, CSD is a response by management to issues they perceive important to 'relevant publics', then perhaps the lack of clarity regarding global 'relevant publics', and the pervasiveness of national 'relevant publics' explains this 'minimal' disclosure. Improved clarity regarding global 'relevant publics' might accelerate the uptake of disclosure against GRI guidelines.

6.7 Limitations

In the previous section implications regarding policy and practice were outlined. The aim of this section is to highlight limitations that became apparent during the progress of the research.

The strengths of this study include the validity and reliability of the CSD measurement process, the presentation of findings against CSD theme as opposed to category, the choice of culturally diverse countries, and the empirical testing of organisational legitimacy against defined expectations. However, throughout this study a number of limitations were also noted and these are now outlined.

Firstly, the comparison between market capitalisation figures from Bloomberg and Datastream for the largest publicly listed companies in South Korea (refer to Section 4.3.2.3 in Chapter 4), resulted in the removal of three large (and perhaps the three largest) South Korean companies from this study. Bloomberg end of year (1998) market capitalisation figures for Hanjin Shipping, Sang Lim Leather and Sam Lip Industrial amounted to W153 trillion, yet total market capitalisation for all 925 listed companies from Datastream on 29 December 1998 amounted to W138 trillion. Comparison of the Datastream and Bloomberg figures suggested that the market capitalisation figures for the three companies noted above was unreliable, and hence they were removed from the study.

Secondly, this study only relies on CSD in annual reports. Recent studies in the CSD literature (Unerman, 2000) have emphasised the need to consider other sources of corporate disclosure for measuring CSD practices. For the present study, however, one of the key criteria for comparing CSD practices was access to English version corporate reports from South Korea and Singapore, that were comparable to disclosures provided by

Australian organisations. The English version annual report was considered the most practical option for comparing the 50 largest organisations in each country.

Thirdly, while all matters regarding inconsistencies between the expert coder and myself during the external reliability testing have been made transparent in Section 4.4.2.2 in Chapter, 4, there is one issue that escaped notice. My lack of familiarity with South Korean and Singaporean given names, the culture and language, made the process of identifying gender somewhat subjective when photographs did not accompany certain text. This was most evident when coding and measuring references to female directors. On a few occasions, reference to the *advancement of women* was presented without a photograph, but a specific reference to gender was included in the text. It is therefore possible that some references to *advancement of women* were made in annual reports without photographs or reference to gender, and these have not been included as CSD in the present study.

Fourthly, the ranking of industry profile as 'high' or 'low' is a potential area of weakness. While the use of profiles as a proxy for industry exposure appears consistent with the majority of the CSD literature (see, for example, Patten, 1991; Roberts, 1992; Hackston and Milne, 1996), there are examples where industry profile has been determined empirically (see Deegan and Gordon, 1996). For the present study, empirically testing political visibility for each industry type was not considered practical.

While these limitations are acknowledged, they do not detract from the significance of the findings in this study. Some of the limitations stated above provide opportunities for future research which are discussed in the next section of this chapter.

6.8 Implications for further research

In the previous section limitations that became apparent during the progress of the research were highlighted. The aim of this section is to discuss implications for future research.

Implications for further research are derived from several sources, including the delimitations of the study stated in Section 1.7 of Chapter 1, and the limitations discussed in Section 6.7 of the present chapter, and these are now outlined.

Firstly, a similar study could be conducted on companies from a different sample of culturally diverse countries to further validate the findings of the present study. Hofstede's (1980, 1991) ranking of countries includes 64 countries (Perera and Mathews, 1990, p.225) and each is ranked according to the five cultural dimensions discussed in this study.

Alternatively, an approach might be to ignore specific reference to culturally diverse countries, and assess CSD practices of the largest *Global Fortune 500* companies against the expectations of a global community.

Secondly, where the information is available, CSD practices could be assessed from sources in addition to the annual report recognising that organisations use many different mediums for disclosing information they perceive important regarding corporate behaviour (Unerman, 2000). Such an approach might be possible across European countries where there is a high degree of cultural diversity (Hofstede, 1980, 1991), and over a decade of history in providing awards for stand-alone corporate environmental reports.

Thirdly, further work could be undertaken to explore other proxies for global exposure, perhaps using interviews of senior management (O'Donovan) or by surveying NGO activities (Deegan and Gordon, 1996; Tilt, 1994).

Fourthly, recognising that the findings of the present study suggest that CSD is largely a response by management to regulatory and other Government matters perceived important, further work could be undertaken to examine CSD at a *theme* level against a more detailed understanding of the social and political environment. The findings of this study imply that management respond to the social and political environment quite precisely, and that CSD measured at a *category* level might not detect changes in management perception.

This concludes the scope of this thesis, which set out to explore the association between global expectations regarding corporate behaviour and corporate social disclosure practices of multinational organisations from culturally diverse countries. The literature suggests that CSD is largely a response to the perceived social and political environment that organisations operate in. The rapid expansion of the global economy implies that multinational organisations operating in a global market might be responding to social and political pressures other than those in their ‘home’ country. However, contrary to this, the present study finds that CSD practices from large multinational organisations is largely a response to social and political pressures in the ‘home’ country, and in so doing lays a foundation for further research regarding global organisational legitimacy.

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Appendix 4A – Listing of Australian companies

Company name	HQ Location	Phone	MkCap	Report	Document 1	Document 2
News Corp Ltd	Australia	02 2883000	36,408	Jun-98	Annual report	Financial report
National Australia Bank Ltd	Australia	N/A	29,314	N/A	N/A	N/A
Broken Hill Proprietary Co	Australia	03 96093333	26,815	May-98	Annual report	Financial statements
AMP Ltd	Australia	02 92575000	19,992	N/A	N/A	N/A
Telstra Corp Ltd	Australia	03 96346400	19,063	Jun-98	Annual review	Annual report
WestPac Banking Corp	Australia	02 92263311	17,943	N/A	N/A	N/A
Commonwealth Bank of Aus	Australia	02 93782000	17,762	N/A	N/A	N/A
ANZ Banking Group	Australia	03 92736141	13,824	N/A	N/A	N/A
Rio Tinto Ltd	Australia	03 92833333	13,112	Dec-98	Annual report	N/A
Lend Lease Corp Ltd	Australia	02 92366111	8,758	Jun-98	Annual report	Financial statements
Coles Myer Ltd	Australia	03 98293111	8,023	Jul-98	Annual review	Financial report
Brambles Industries Ltd	Australia	02 92565222	7,423	Jun-98	Annual report	N/A
Foster's Brewing Group Ltd	Australia	03 96332000	6,473	Jun-98	Annual report	N/A
Woolworths Ltd	Australia	02 93231555	6,274	Jun-98	Annual report	N/A
WMC Ltd	Australia	03 96856000	6,102	N/A	N/A	N/A
Woodside Petroleum Ltd	Australia	08 93484000	5,668	Dec-98	Annual report	N/A
National Mutual Holdings	Australia	N/A	5,463	N/A	N/A	N/A
Coca-Cola Amatil Ltd	Australia	02 92596666	4,832	Dec-98	Annual report	N/A
St George Bank Ltd	Australia	02 99521111	4,803	N/A	N/A	N/A
Colonial Ltd	Australia	03 92006111	4,450	N/A	N/A	N/A
Westfield Trust	Australia	02 93587466	4,090	N/A	N/A	N/A
General Property Trust	Australia	02 92366999	3,979	Dec-98	Annual report	N/A
AMCOR Ltd	Australia	03 96949000	3,929	Jun-98	Annual report	N/A
Homestake	USA	N/A	3,814	N/A	N/A	N/A
Australian Gas Light Co	Australia	02 99220101	3,736	Jun-98	Annual report	N/A
CSR Ltd	Australia	02 92358000	3,520	Mar-98	Annual report	N/A
Westfield Holdings Ltd	Australia	02 93587000	3,495	Jun-98	Annual report	N/A
Coca-Cola Beverages	UK	N/A	3,446	N/A	N/A	N/A
Comalco Ltd	Australia	07 38671711	3,408	Dec-98	Annual report	N/A
Southcorp Ltd	Australia	884037777	3,222	Jun-98	Annual report	N/A
Qantas Airways Ltd	Australia	02 96913636	3,108	Jun-98	Annual report	N/A
GIO Australia Holdings Ltd	Australia	02 2281000	3,074	N/A	N/A	N/A
Tabcorp Holdings Ltd	Australia	03 98682100	3,054	Jun-98	Annual report	N/A
Publishing & Broadcasting	Australia	02 99069999	3,023	Jun-98	Annual report	N/A
Fletcher Challenge	New Zealand	N/A	3,014	N/A	N/A	N/A
Wesfarmers Ltd	Australia	09 3274211	2,937	Jun-98	Annual report	N/A
Santos Ltd	Australia	08 82185111	2,832	Dec-98	Annual report	N/A
Pacific Dunlop Ltd	Australia	03 92707270	2,818	Jun-98	Annual report	N/A
Pioneer International Ltd	Australia	02 93234000	2,723	Jun-98	Annual report	N/A
Boral Ltd	Australia	02 92206300	2,677	Jun-98	Annual report	N/A
Goodman Fielder Ltd	Australia	02 92584000	2,570	Jun-98	Annual report	N/A
Mayne Nickless Ltd	Australia	03 98680700	2,511	Jul-98	Annual report	N/A
Normandy Mining Ltd	Australia	08 83031700	2,464	Jun-98	Annual report	N/A
QBE Insurance Group Ltd	Australia	02 93754444	2,395	N/A	N/A	N/A
Orica Ltd	Australia	03 96657111	2,317	Sep-98	Annual report	N/A
North Ltd	Australia	03 92075111	2,294	Jun-98	Annual report	N/A
Lion Nathan	New Zealand	N/A	2,250	N/A	N/A	N/A
Fairfax (John) Holdings Ltd	Australia	02 2822833	2,247	Jun-98	Annual report	N/A
Harvey Norman Holdings Ltd	Australia	02 92016111	2,085	Jun-98	Annual report	N/A
MacQuarie Bank Ltd	Australia	02 9237333	2,044	N/A	N/A	N/A
Lihir Gold	PNG	+675 321 7711	1,921	N/A	N/A	N/A
Australian Investment Fdn	Australia	N/A	1,793	N/A	N/A	N/A
Howard Smith Ltd	Australia	02 92301777	1,609	Jun-98	Annual report	N/A
Suncorp-Metway Ltd	Australia	07 38355355	1,544	N/A	N/A	N/A
Leighton Holdings Ltd	Australia	02 99256666	1,527	Jun-98	Annual report	N/A
Bank of Western Australia	Australia	08 94497000	1,494	N/A	N/A	N/A
TAB Ltd	Australia	02 92110188	1,475	Jun-98	Annual report	N/A
Seven Network Ltd	Australia	02 99677403	1,447	Jun-98	Annual report	N/A
Westfield America Trust	Australia	02 93587000	1,429	N/A	N/A	N/A
Pasminco Ltd	Australia	03 92880333	1,405	Jun-98	Annual report	N/A
Stockland Trust Group	Australia	02 93211500	1,379	Jun-98	Annual report	N/A
CSL Ltd	Australia	03 93891911	1,362	Jun-98	Annual report	Financial report
Telecom New Zealand	New Zealand	N/A	1,341	N/A	N/A	N/A
Rothmans Holdings	Australia	02 9956 0666	1,328	Mar-98	Annual report	N/A
Transurban City Link	Australia	03 9240 6940	1,292	Jun-98	Annual report	Financial statements
Franked Income Fund	Australia	02 92215133	1,286	N/A	N/A	N/A
James Hardie Industries Ltd	Australia	02 92905333	1,245	Mar-98	Annual report	N/A
M I M Holdings Ltd	Australia	07 38338000	1,240	Jun-98	Annual report	N/A
Brierley Investments	New Zealand	N/A	1,164	N/A	N/A	N/A
Gandel Retail Trust	Australia	03 92051222	1,142	Jun-98	Annual report	N/A
Schroder Property Trust	Australia	02 9258 9500	1,091	Mar-98	Annual report	N/A
Caltex Australia Ltd	Australia	02 92505000	1,080	Jun-98	Annual review	Full financial report
Oil Search Ltd	PNG	0675 3213177	1,031	N/A	N/A	N/A
WA Newspapers Holdings	Australia	08 9482 3111	954	Jun-98	Annual report	N/A
F H Faulding & CO Ltd	Australia	08 2056500	922	Jun-98	Annual report	N/A
ARGO Investments Ltd	Australia	08 82122055	893	N/A	N/A	N/A
National Foods Ltd	Australia	03 92344000	848	Jun-98	Annual report	N/A

Appendix 4B – Listing of Singaporean companies

Company name	HQ	Phone	MkCap	Report	Document 1
Singapore Telecom	Singapore	838 2001	38,430	Mar-98	Annual report
Singapore Airlines	Singapore	541 5031	10,757	Mar-98	Annual report
Development Bank Singapore	Singapore	N/A	10,593	N/A	N/A
Overseas Chinese Bank Corp	Singapore	N/A	10,222	N/A	N/A
United Overseas Bank	Singapore	N/A	8,106	N/A	N/A
Singapore Press Holdings	Singapore	743 8800	6,545	Aug-98	Annual report
City Developments	Singapore	438 3838	5,727	Dec-98	Annual report
Nomura Securities	Singapore	N/A	5,625	N/A	N/A
Hong Kong Land	Singapore	334 9178	5,070	N/A	N/A
Singapore Technologies Eng.	Singapore	481 8888	4,351	Dec-98	Annual report
Overseas United Bank	Singapore	N/A	4,321	N/A	N/A
Dairy Farm International	Bermuda	N/A	3,578	N/A	N/A
Keppel Corporation	Singapore	270 6666	3,363	Dec-98	Annual report
Jardine Matheson Holdings	Bermuda	N/A	3,355	N/A	N/A
Kep Tat Lee Bank	Singapore	N/A	3,121	N/A	N/A
SembCorp	Singapore	735 2222	2,966	Dec-98	Annual report
Jardine Strategic Holdings	Bermuda	N/A	2,917	N/A	N/A
DBS Land	Singapore	536 1188	2,457	Dec-98	Annual report
Creative Technology	Singapore	895 4000	2,071	Jun-98	Annual report
Natsteel Electronics	Singapore	289 1883	1,806	Dec-98	Annual report
Nikko Securities	Singapore	N/A	1,804	N/A	N/A
Tokyu Land Corp	Singapore	N/A	1,767	N/A	N/A
Fraser and Neave	Singapore	371 6361	1,437	Sep-98	Annual report
Cycle and Carriage	Singapore	473 3122	1,321	Dec-98	Annual report
Singapore Land	Singapore	222 9312	1,258	Dec-98	Annual report
Venture Manufacturing	Singapore	N/A	1,250	Dec-98	Annual report
Datacraft	Singapore	323 7988	1,208	Jun-98	Annual report
Keppel Land	Singapore	N/A	1,173	Dec-98	Annual report
Want Want	Singapore	734 9717	1,170	Dec-98	Annual report
Rothmans Industries	Singapore	N/A	1,136	Mar-98	Annual report
Parkway Holdings	Singapore	N/A	1,054	Dec-98	Annual report
Elec and Eltek	Singapore	N/A	1,014	Jun-98	Annual report
Jurong Shipyard Limited	Singapore	N/A	997	Dec-98	Annual report
Total Access Communications	Singapore	N/A	954	N/A	N/A
United Industrial Corporation	Singapore	220 1352	892	Dec-98	Annual report
GE Life Insurance	Singapore	N/A	874	N/A	N/A
Asia Pacific Breweries	Singapore	N/A	865	Sep-98	Annual report
Goodwood Park Hotel	Singapore	N/A	855	Sep-98	Annual report
Fujitec Singapore Corp.	Japan	241 6222	804	N/A	N/A
Guangzhou Investments	China	N/A	778	N/A	N/A
Centrepont Property Ltd	Singapore	N/A	770	Sep-98	Annual report
Mandarin Oriental International	Bermuda	N/A	755	N/A	N/A
Wing Tai Holdings	Singapore	N/A	750	Jun-98	Annual report
Asia Food and Properties	Singapore	N/A	745	Dec-98	Annual report
V Ballas	Singapore	N/A	725	N/A	N/A
Cerebos	Singapore	N/A	709	Sep-98	Annual report
Marco Polo	Singapore	N/A	694	Mar-98	Annual report
FAI Insurance	Singapore	N/A	680	N/A	N/A
Keppel FELS	Singapore	N/A	667	Dec-98	Annual report
United Overseas Land	Singapore	N/A	661	Mar-98	Annual report
NatSteel	Singapore	265 1233	644	Dec-98	Annual report
Unocal	Singapore	N/A	621	N/A	N/A
Overseas Union Enterprises	Singapore	735 2672	578	Dec-98	Annual report
H Leong Financial	Singapore	N/A	528	N/A	N/A
Singapore Bus Services	Singapore	284 8866	500	Dec-98	Annual report
Thakral Corporation	Singapore	337 4292	494	Mar-98	Annual report
Industrial and Commercial Bank	Singapore	N/A	458	N/A	N/A
Yeo Hiap Seng	Singapore	752 2122	457	Dec-98	Annual report
IMC Investment	Singapore	N/A	448	N/A	N/A
Shangri-La Hotel	Singapore	N/A	445	Dec-98	Annual report
MCL Land	Singapore	N/A	439	Dec-98	Annual report
Neptune Orient Lines	Singapore	N/A	382	Dec-98	Annual report
GP Batteries International	Singapore	N/A	364	Mar-98	Annual report
Keppel Telecom and Transport	Singapore	270 6666	361	Dec-98	Annual report
Kim Eng Investment	Singapore	N/A	360	N/A	N/A
Electronic Resources	Singapore	N/A	355	Dec-98	Annual report
Haw Par Corporation	Singapore	337 9102	346	Dec-98	Annual report
Labroy Marine	Singapore	440 2355	326	Dec-98	Annual report
Australand	Australia	N/A	323	N/A	N/A
First Capital	Singapore	N/A	322	N/A	N/A
Minebea	Japan	N/A	320	N/A	N/A
ST Capital	Singapore	N/A	319	N/A	N/A
DelGro Corporation	Singapore	383 8833	318	Dec-98	Annual report
Straits Trading	Singapore	535 4722	317	Dec-98	Annual report
Comfort Group	Singapore	457 6255	316	Mar-98	Annual report
British American Tobacco	Singapore	758 8555	315	Dec-98	Annual report
Times Publishing	Singapore	284 8844	314	Aug-98	Annual report
Inchcape Motors	Singapore	475 5383	312	Dec-98	Annual report

Appendix 4C – Listing of South Korean companies

Company name	HQ Location	Fax	MkCap Wb (Bloomberg)	Mk Cap Wb (Datastream)	Report period	Document 1	Document 2
Hanjin Shipping	South Korea	02 3770 6749	93,391	N/A	Dec-98	Annual report	Audit report
Sang Lim Leather	South Korea	0345 4919808	33,600		N/A	N/A	N/A
Sam Lip Industrial	South Korea	N/A	25,695		N/A	N/A	N/A
Korea Electric Power Corp	South Korea	02 3456 5981	18,421	18,720	Dec-98	Annual report	Audit report
Korea Telecom	South Korea	N/A	10,940	10,940	Dec-98	Annual report	Audit report
Samsung Electronics	South Korea	02 727 7022	9,377	9,972	Dec-98	Annual report	N/A
Pohang Iron and Steel	South Korea	0562 2206000	6,106	6,223	Dec-98	Annual report	N/A
SK Telecom	South Korea	N/A	4,324		N/A	N/A	N/A
Hyundai Electronics Ind.	South Korea	02 733 5486	2,626	3,063	Dec-98	Annual report	Audit report
Samsung Display Devices	South Korea	0331 2107240	2,315	2,361	Dec-98	Annual report	Audit report
Daewoo Heavy Industries	South Korea	02 756 2679	2,216	2,215	Dec-98	Annual report	N/A
Youlchon Chemical Co	South Korea	N/A	1,773		N/A	N/A	N/A
LG Electronics	South Korea	02 3777 5307	1,567	1,567	Dec-98	Annual report	N/A
Ssangyong Oil Refining	South Korea	02 2270 8773	1,273	1,294	Dec-98	Annual report	N/A
Youngone Corp	South Korea	N/A	1,197		N/A	N/A	N/A
SK Corporation	South Korea	02 788 7001	1,155	1,202	Dec-98	Annual report	N/A
Samsung Electro-Mechanics	South Korea	N/A	1,120	1,250	Dec-98	N/A	Audit report
Samsung Heavy Industries	South Korea	02 3457 7890	1,061	1,169	Dec-98	Annual report	Audit report
Hyundai Eng & Const	South Korea	02 743 8963	1,004	1,331	Dec-98	Annual report	N/A
Hankook Synthetics	South Korea	N/A	965		N/A	N/A	N/A
LG Chemical	South Korea	02 3773 7038	909	990	Dec-98	N/A	Audit report
Dacom Corp	South Korea	02 7960 8500	864	915	Dec-98	Annual report	N/A
Hankuk Carbon Co	South Korea	0527 534924	858	N/A	Dec-98	N/A	Audit report
Hi-Tron Systems	South Korea	N/A	856		N/A	N/A	N/A
LG Information & Comm.	South Korea	02 3777 2870	799	836	Dec-98	Annual report	N/A
Hyundai Motor Co	South Korea	02 717 5790	780	1,072	Dec-98	Annual report	N/A
Daeduck Industrial Co	South Korea	0345 4910351	737	N/A	Dec-98	N/A	Audit report
S1 Corp	South Korea	02 3670 8379	652	709	Dec-98	N/A	Audit report
Korea Circuit Co	South Korea	N/A	628		N/A	N/A	N/A
Kedcom Co	South Korea	N/A	581		N/A	N/A	N/A
Cheil Jedang Corp	South Korea	02 726 8089	576	579	Dec-98	N/A	Audit report
Samsung Corp	South Korea	02 3706 7624	573	622	Dec-98	N/A	Audit report
Keyang Electric Machinery	South Korea	N/A	561		N/A	N/A	N/A
Korean Air Co	South Korea	02 751 7499	553	556	Dec-98	Annual report	N/A
Dong Yang Power Systems	South Korea	N/A	551		N/A	N/A	N/A
Korea Electric Terminal Co	South Korea	N/A	536		N/A	N/A	N/A
DI Corporation	South Korea	N/A	532		N/A	N/A	N/A
Hungchang Co	South Korea	N/A	518		N/A	N/A	N/A
Sewon Heavy Machinery Co	South Korea	N/A	516		N/A	N/A	N/A
Korea Zinc	South Korea	02 5488505	505		N/A	N/A	N/A
Duck Sung Chemical	South Korea	N/A	500		N/A	N/A	N/A
Daewoo Corp	South Korea	02 753 9489	499	521	Dec-98	Annual report	N/A
Silla Trading	South Korea	N/A	492		N/A	N/A	N/A
Shinsung Engineering	South Korea	N/A	476	N/A	Jun-98	N/A	Audit report
Daewoo Electronics	South Korea	02 360 7861	467	475	Dec-98	Annual report	Audit report
Honam Petrochemical Corp	South Korea	N/A	446		N/A	N/A	N/A
Sindo Ricoh Ltd	South Korea	N/A	415	426	Dec-98	Annual report	N/A
Pyung HWA Industrial	South Korea	053 615 0566	412	N/A	Dec-98	N/A	Audit report
Kwang Dong Pharmaceutical	South Korea	N/A	396		N/A	N/A	N/A
Dai Yang Metal	South Korea	N/A	395	N/A	Mar-98	N/A	Audit report
TAE Kwang Industrial	South Korea	02 273 9170	394		N/A	N/A	N/A
Nong Shim Co	South Korea	02 8207113	393	436	Jun-98	N/A	Audit report
Medison Co	South Korea	0366 4324451	376	376	Dec-98	Annual report	N/A
Handsome	South Korea	N/A	373		N/A	N/A	N/A
Mirae Co.	South Korea	0417 5545090	349		N/A	N/A	N/A
Wooshin Industry	South Korea	N/A	328		N/A	N/A	N/A
Hankuk Glass Ind	South Korea	02 7715340	302	302	Dec-98	N/A	Audit report
Pusan City Gas	South Korea	N/A	297		N/A	N/A	N/A
Hanjin Heavy Industry	South Korea	051 4103337	293	336	Dec-98	N/A	Audit report
Daehan City Gas	South Korea	N/A	285		N/A	N/A	N/A
Hanwha Chemical Corp	South Korea	02 729 3000	283	331	Dec-98	Annual report	N/A
Aluminium of Korea	South Korea	N/A	275		N/A	N/A	N/A
Hansol Paper	South Korea	02 32873690	270		N/A	N/A	N/A
Korea Network Corp	South Korea	N/A	266		N/A	N/A	N/A
Halla Climate Control	South Korea	N/A	259		N/A	N/A	N/A
Hyundai Pipe Co	South Korea	052 2878916	253	N/A	Dec-98	Annual report	Audit report
Youngbo Chemical Co	South Korea	042 822 0606	252	N/A	Dec-98	N/A	Audit report
Orion Electric	South Korea	N/A	241		N/A	N/A	N/A
Korea Industrial Development	South Korea	N/A	227		N/A	N/A	N/A
Hanwha Corp	South Korea	02 7523475	218		N/A	N/A	N/A
Daelim Industrial	South Korea	02 368 7700	211	234	Dec-98	Annual report	N/A
Ssangyong Cement	South Korea	02 2270 8773	208		N/A	N/A	N/A
Hyundai Industrial Dev	South Korea	02 519 9446	206	238	Dec-98	N/A	Audit report
Shinhung Co	South Korea	N/A	206	N/A	Dec-98	Annual report	N/A

Appendix 4C – Listing of South Korean companies

Company name	HQ Location	Fax	MkCap Wb (Bloomberg)	Mk Cap Wb (Datastream)	Report period	Document 1	Document 2
Iljin Corp	South Korea	N/A	205		N/A	N/A	N/A
Hyundai Precision Industry	South Korea	02 741 4244	198	315	Dec-98	Annual report	Audit report
Daeduck Electronics	South Korea	0345 4926620	196	259	Dec-98	N/A	Audit report
Seoul City Gas	South Korea	N/A	196		N/A	N/A	N/A
Hyundai Elevator	South Korea	02 7454227	196		N/A	N/A	N/A
Keumkang Dev. Ind.	South Korea	N/A	193		N/A	N/A	N/A
Hotel Shilla	South Korea	N/A	192		N/A	N/A	N/A
LG Cable	South Korea	02 3773 2302	191	225	Dec-98	Annual report	N/A
Sam Hwa Electronics	South Korea	N/A	190		N/A	N/A	N/A
Korea Green Cross Corp	South Korea	0331 2834522	183	158	Dec-98	Annual report	Audit report
Samsung Fine Chemical	South Korea	052 2727925	177		N/A	N/A	N/A
Ssangyong Motor	South Korea	N/A	177		N/A	N/A	N/A
Hanil E-Wha Corp	South Korea	N/A	177		N/A	N/A	N/A
Samsung Aerospace	South Korea	0342 408178	174		N/A	N/A	N/A
Inchon Iron and Steel	South Korea	032 763 5046	168	175	Dec-98	N/A	Audit report
Keum Kang	South Korea	02 5522139	168		N/A	N/A	N/A
Korea Chemical	South Korea	N/A	167		N/A	N/A	N/A
Pacific Corp	South Korea	N/A	165		N/A	N/A	N/A
Namhae Chemical	South Korea	N/A	161		N/A	N/A	N/A
Oriental Chemical Industry	South Korea	02 7574111	160	189	Dec-98	Annual report	N/A
Hanmi Pharmaceutical	South Korea	02 410 9079	157	N/A	Dec-98	N/A	Audit report
Tongyang Cement	South Korea	02 3770 3305	152	N/A	Dec-98	Annual report	N/A
Hyundai Mipo Dockyard	South Korea	N/A	147		N/A	N/A	N/A
Doosan Corp	South Korea	02 757 0611	146		N/A	N/A	N/A
Anam Semiconductor	South Korea	02 4605393	145		N/A	N/A	N/A
Dongkuk Steel Mill	South Korea	02 317 1391	143	199	Dec-98	Annual report	Audit report
Hanil Cement Manuf	South Korea	N/A	142		N/A	N/A	N/A
Poongsan Corp	South Korea	032 5407400	141		N/A	N/A	N/A
ISU Chemical	South Korea	N/A	135		N/A	N/A	N/A
Sam Yang Corporation	South Korea	02 743 7720	129	129	Jun-98	Annual report	N/A

Appendix 4D – CSD amounts (Australia)

Company name		Rothmans Holdings Ltd											
News and type summary		Good news 140											
All page measurements in 1/100ths		Bad news 50 Statutory 336											
		Neutral 341 Voluntary 195											
CSD amounts summary		Env. 3 F.Bus. 18 Prod. 62											
		Engy. 0 H.Res 380 Other 0											
		Divsty 66 Comm. 2 Total 531											
Disclosure type		0	83	1	18	2	118	3	0	4	312		
News type		0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Disclosures against 299(1)(f)													
Disclosures against Abstract 4 (extractive industries only)													
Other disclosures relating to the environment													
Environment Sub-total		0	0	0	0	0	0	0	0	3	0	0	0
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0	66	0	0	0	0	0	0	0	0	0	0
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total		0	0	0	0	0	0	0	18	0	0	0	0
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Employee entitlements under AASB1028													
Employee benefits													
Employee profiles													
Employee share purchase schemes													
Employee ownership under AASB1028													
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total		0	17	0	0	18	0	0	9	24	0	0	0
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total		0	0	0	0	0	0	0	0	2	0	0	0
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total		0	0	0	0	0	0	50	12	0	0	0	0
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT		0	83	0	0	18	0	50	39	29	0	0	312

Appendix 4D – CSD amounts (Australia)

Company name		Harvey Norman Holdings Ltd											
News and type summary		Good news 44											
All page measurements in 1/100ths		Bad news 0				Statutory 66							
		Neutral 36				Voluntary 14							
CSD amounts summary		Env. 0 F.Bus. 14 Prod. 0											
		Engy. 0 H.Res 66 Other 0											
		Divsty 0 Comm. 0 Total 80											
Disclosure type		0 0 1 14 2 30 3 0 4 36											
News type		0 1 2 0 1 2 0 1 2 0 1 2 0 1 2											
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Disclosures against 299(1)(f)													
Disclosures against Abstract 4 (extractive industries only)													
Other disclosures relating to the environment													
Environment Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices 14													
Fair business practice Sub-total 0 0 0 0 14 0 0 0 0 0 0 0 0 0 0													
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Employee entitlements under AASB1028 30 36													
Employee benefits													
Employee profiles													
Employee share purchase schemes													
Employee ownership under AASB1028													
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total 0 0 0 0 0 0 0 0 30 0 0 0 0 0 36													
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
CSD AMOUNT 0 0 0 0 14 0 0 30 0 0 0 0 0 0 36													

Appendix 4D – CSD amounts (Australia)

Company name		News Corporation											
News and type summary		Good news 89											
All page measurements in 1/100ths		Bad news 0 Statutory 194											
		Neutral 196 Voluntary 91											
CSD amounts summary		Env. 8 F.Bus. 56 Prod. 0											
		Engy. 0 H.Res 216 Other 0											
		Divsty 5 Comm. 0 Total 285											
Disclosure type		0	12	1	16	2	169	3	2	4	86		
News type		0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Disclosures against 299(1)(f)													
Disclosures against Abstract 4 (extractive industries only)													
Other disclosures relating to the environment													
Environment Sub-total		0	0	0	0	8	0	0	0	0	0	0	0
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0	0	0	0	0	0	0	5	0	0	0	0
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total		0	0	0	0	0	0	0	56	0	0	0	0
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Employee entitlements under AASB1028													
Employee benefits													
Employee profiles													
Employee share purchase schemes													
Employee ownership under AASB1028													
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total		0	12	0	0	8	0	0	0	108	0	0	86
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT		0	12	0	0	16	0	0	61	108	0	0	86

Appendix 4D – CSD amounts (Australia)

Company name		Lend Lease Corporation																							
News and type summary		Good news						1103																	
All page measurements in 1/100ths		Bad news						0						Statutory						178					
		Neutral						138						Voluntary						1063					
CSD amounts summary		Env.		72		F.Bus.		18		Prod.		12													
		Engy.		0		H.Res		583		Other		247													
		Divsty		147		Comm.		162		Total		1241													
Disclosure type		0		358		1		363		2		473		3		33		4		14					
News type		0		1		2		0		1		2		0		1		2		0		1		2	
Dependent variable - CSD amount and quality																									
Environment																									
Environmental policy and systems																									
Environmental audit																									
Pollution control in the conduct of business operations																									
Prevention or repair of damage to the environment																									
Conservation of natural resources																									
Promoting sustainable development																									
Design for environment																									
Disclosures against 299(1)(f)																									
Disclosures against Abstract 4 (extractive industries only)																									
Other disclosures relating to the environment																									
Environment Sub-total																									
Energy																									
Conservation of energy																									
Energy efficiency of products																									
Alternative energy sources																									
Other energy-related disclosures																									
Energy Sub-total																									
Diversity																									
Employment of minorities																									
Advancement of minorities																									
Employment of women																									
Advancement of women																									
Employment of other special-interest groups																									
Support for minority businesses																									
Other diversity related disclosures																									
Diversity Sub-total																									
Fair business practices																									
Socially responsible business practices abroad																									
Illicit operations																									
Child labour and forced labour																									
Global competition																									
Civil rights																									
Leadership																									
Other statements on fair business practices																									
Fair business practice Sub-total																									
Human resources																									
Employee health and safety																									
Employee training																									
Employee remuneration and entitlements																									
Minimum wages																									
Employee entitlements under AASB1028																									
Employee benefits																									
Employee profiles																									
Employee share purchase schemes																									
Employee ownership under AASB1028																									
Employee morale																									
Industrial relations																									
Other human resource disclosures																									
Human resources Sub-total																									
Community involvement																									
Community activities																									
Health-related activities																									
Education and the arts																									
Other community activity disclosures																									
Community Sub-total																									
Products																									
Safety																									
Reducing pollution arising from use of product																									
Product development																									
Other product-related disclosures																									
Products Sub-total																									
Other social responsibility disclosures																									
Other disclosures																									
Additional information																									
Other Sub-total																									
CSD AMOUNT																									

Appendix 4D – CSD amounts (Australia)

Company name		CSR													
News and type summary		Good news 623													
All page measurements in 1/100ths		Bad news 87							Statutory 170						
		Neutral 223							Voluntary 763						
CSD amounts summary		Env. 179 F.Bus. 0 Prod. 0													
		Engy. 5 H.Res 667 Other 8													
		Divsty 66 Comm. 8 Total 933													
Disclosure type		0 405 1 51 2 259 3 129 4 89													
News type		0 1 2 0 1 2 0 1 2 0 1 2 0 1 2													
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems		12													
Environmental audit		32													
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment		40 52													
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Disclosures against 299(1)(f)															
Disclosures against Abstract 4 (extractive industries only)		25 6													
Other disclosures relating to the environment		12													
Environment Sub-total		0 40 0 0 12 0 0 96 0 25 0 0 0 0 6													
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources		5													
Other energy-related disclosures															
Energy Sub-total		0 0 0 0 0 0 0 5 0 0 0 0 0 0 0													
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women		60													
Advancement of women		6													
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total		0 66 0 0 0 0 0 0 0 0 0 0 0 0 0													
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
Human resources															
Employee health and safety		99 10 60 30													
Employee training		16													
Employee remuneration and entitlements															
Minimum wages															
Employee entitlements under AASB1028		52 83													
Employee benefits															
Employee profiles		188 2 4 74													
Employee share purchase schemes															
Employee ownership under AASB1028		4													
Employee morale		5 4													
Industrial relations															
Other human resource disclosures		12 24													
Human resources Sub-total		0 299 0 0 31 0 62 28 60 0 30 74 0 0 83													
Community involvement															
Community activities		8													
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total		0 0 0 0 0 0 0 8 0 0 0 0 0 0 0													
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
Other social responsibility disclosures															
Other disclosures		8													
Additional information															
Other Sub-total		0 0 0 0 8 0 0 0 0 0 0 0 0 0 0													
CSD AMOUNT		0 405 0 0 51 0 62 137 60 25 30 74 0 0 89													

Appendix 4D – CSD amounts (Australia)

Company name		Pasminco																			
News and type summary		Good news		1555																	
All page measurements in 1/100ths		Bad news		26		Statutory		272													
		Neutral		101		Voluntary		1410													
CSD amounts summary		Env.		521		F.Bus.		7		Prod.		0									
		Engy.		0		H.Res		879		Other		2									
		Divsty		210		Comm.		63		Total		1682									
Disclosure type		0		848		1		124		2		393		3		278		4		39	
News type		0		1		2		0		1		2		0		1		2		0	
Dependent variable - CSD amount and quality																					
Environment																					
Environmental policy and systems																					
Environmental audit																					
Pollution control in the conduct of business operations																					
Prevention or repair of damage to the environment																					
Conservation of natural resources																					
Promoting sustainable development																					
Design for environment																					
Disclosures against 299(1)(f)																					
Disclosures against Abstract 4 (extractive industries only)																					
Other disclosures relating to the environment																					
Environment Sub-total																					
Energy																					
Conservation of energy																					
Energy efficiency of products																					
Alternative energy sources																					
Other energy-related disclosures																					
Energy Sub-total																					
Diversity																					
Employment of minorities																					
Advancement of minorities																					
Employment of women																					
Advancement of women																					
Employment of other special-interest groups																					
Support for minority businesses																					
Other diversity related disclosures																					
Diversity Sub-total																					
Fair business practices																					
Socially responsible business practices abroad																					
Illicit operations																					
Child labour and forced labour																					
Global competition																					
Civil rights																					
Leadership																					
Other statements on fair business practices																					
Fair business practice Sub-total																					
Human resources																					
Employee health and safety																					
Employee training																					
Employee remuneration and entitlements																					
Minimum wages																					
Employee entitlements under AASB1028																					
Employee benefits																					
Employee profiles																					
Employee share purchase schemes																					
Employee ownership under AASB1028																					
Employee morale																					
Industrial relations																					
Other human resource disclosures																					
Human resources Sub-total																					
Community involvement																					
Community activities																					
Health-related activities																					
Education and the arts																					
Other community activity disclosures																					
Community Sub-total																					
Products																					
Safety																					
Reducing pollution arising from use of product																					
Product development																					
Other product-related disclosures																					
Products Sub-total																					
Other social responsibility disclosures																					
Other disclosures																					
Additional information																					
Other Sub-total																					
CSD AMOUNT																					

Appendix 4D – CSD amounts (Australia)

Company name		MIM Holdings Ltd											
News and type summary		Good news 1391											
All page measurements in 1/100ths		Bad news 0 Statutory 266											
		Neutral 330 Voluntary 1455											
CSD amounts summary		Env. 356 F.Bus. 12 Prod. 0											
		Engy. 18 H.Res. 1085 Other 14											
		Divsty 162 Comm. 74 Total 1721											
Disclosure type		0	824	1	150	2	569	3	40	4	138		
News type		0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Disclosures against 299(1)(f)													
Disclosures against Abstract 4 (extractive industries only)													
Other disclosures relating to the environment													
Environment Sub-total													
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total													
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total													
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total													
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Employee entitlements under AASB1028													
Employee benefits													
Employee profiles													
Employee share purchase schemes													
Employee ownership under AASB1028													
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total													
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total													
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total													
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total													
CSD AMOUNT													

Appendix 4D – CSD amounts (Australia)

Company name		Foodland Associated Ltd																			
News and type summary		Good news 888																			
All page measurements in 1/100ths	Bad news		0		Statutory		177														
	Neutral		44		Voluntary		755														
CSD amounts summary		Env.		53		F.Bus.		18		Prod.		0									
		Engy.		33		H.Res		532		Other		0									
		Divsty		182		Comm.		114		Total		932									
Disclosure type		0		429		1		36		2		338		3		129		4		0	
News type		0		1		2		0		1		2		0		1		2		0	
Dependent variable - CSD amount and quality																					
Environment																					
Environmental policy and systems																					
Environmental audit																					
Pollution control in the conduct of business operations																					
Prevention or repair of damage to the environment																					
Conservation of natural resources																					
Promoting sustainable development																					
Design for environment																					
Disclosures against 299(1)(f)																					
Disclosures against Abstract 4 (extractive industries only)																					
Other disclosures relating to the environment																					
Environment Sub-total																					
Energy																					
Conservation of energy																					
Energy efficiency of products																					
Alternative energy sources																					
Other energy-related disclosures																					
Energy Sub-total																					
Diversity																					
Employment of minorities																					
Advancement of minorities																					
Employment of women																					
Advancement of women																					
Employment of other special-interest groups																					
Support for minority businesses																					
Other diversity related disclosures																					
Diversity Sub-total																					
Fair business practices																					
Socially responsible business practices abroad																					
Illicit operations																					
Child labour and forced labour																					
Global competition																					
Civil rights																					
Leadership																					
Other statements on fair business practices																					
Fair business practice Sub-total																					
Human resources																					
Employee health and safety																					
Employee training																					
Employee remuneration and entitlements																					
Minimum wages																					
Employee entitlements under AASB1028																					
Employee benefits																					
Employee profiles																					
Employee share purchase schemes																					
Employee ownership under AASB1028																					
Employee morale																					
Industrial relations																					
Other human resource disclosures																					
Human resources Sub-total																					
Community involvement																					
Community activities																					
Health-related activities																					
Education and the arts																					
Other community activity disclosures																					
Community Sub-total																					
Products																					
Safety																					
Reducing pollution arising from use of product																					
Product development																					
Other product-related disclosures																					
Products Sub-total																					
Other social responsibility disclosures																					
Other disclosures																					
Additional information																					
Other Sub-total																					
CSD AMOUNT																					

Appendix 4D – CSD amounts (Australia)

Company name		Tabcorp Holdings Ltd											
News and type summary		Good news 255											
All page measurements in 1/100ths		Bad news 0						Statutory 176					
		Neutral 181						Voluntary 260					
CSD amounts summary		Env. 0 F.Bus. 35 Prod. 0											
		Engy. 0 H.Res 186 Other 0											
		Divsty 0 Comm. 215 Total 436											
Disclosure type		0 100 1 8 2 206 3 0 4 122											
News type		0 1 2 0 1 2 0 1 2 0 1 2 0 1 2											
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Disclosures against 299(1)(f)													
Disclosures against Abstract 4 (extractive industries only)													
Other disclosures relating to the environment													
Environment Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices 35													
Fair business practice Sub-total 0 0 0 0 0 0 0 0 0 35 0 0 0 0 0													
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Employee entitlements under AASB1028 30 27 49													
Employee benefits													
Employee profiles 5													
Employee share purchase schemes													
Employee ownership under AASB1028 70													
Employee morale 5													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total 0 0 0 0 5 0 0 35 27 0 0 0 0 0 119													
Community involvement													
Community activities 100 3 109													
Health-related activities													
Education and the arts 3													
Other community activity disclosures													
Community Sub-total 0 100 0 0 3 0 0 109 0 0 0 0 0 3 0													
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
CSD AMOUNT 0 100 0 0 8 0 0 144 62 0 0 0 0 3 119													

Appendix 4D – CSD amounts (Australia)

Company name		Transurban City Link													
News and type summary		Good news 56													
All page measurements in 1/100ths		Bad news 0							Statutory 33						
		Neutral 78							Voluntary 101						
CSD amounts summary		Env.		30		F.Bus.		11		Prod.		9			
		Engy.		0		H.Res		33		Other		6			
		Divsty		45		Comm.		0		Total		134			
Disclosure type		0 28		1 6		2 76		3 4		4 4		20			
News type		0 1 2		0 1 2		0 1 2		0 1 2		0 1 2		0 1 2			
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems															
Environmental audit															
Pollution control in the conduct of business operations 12															
Prevention or repair of damage to the environment 12															
Conservation of natural resources 6															
Promoting sustainable development															
Design for environment															
Disclosures against 299(1)(f)															
Disclosures against Abstract 4 (extractive industries only)															
Other disclosures relating to the environment															
Environment Sub-total 0 0 0 0 0 0 0 0 0 30 0 0 0 0 0 0															
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0															
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women 28 13 4															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total 0 28 0 0 0 0 0 0 13 0 0 0 4 0 0 0															
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices 11															
Fair business practice Sub-total 0 0 0 0 0 0 0 0 0 11 0 0 0 0 0 0															
Human resources															
Employee health and safety															
Employee training															
Employee remuneration and entitlements															
Minimum wages															
Employee entitlements under AASB1028 13 20															
Employee benefits															
Employee profiles															
Employee share purchase schemes															
Employee ownership under AASB1028															
Employee morale															
Industrial relations															
Other human resource disclosures															
Human resources Sub-total 0 0 0 0 0 0 0 0 0 13 0 0 0 0 0 20															
Community involvement															
Community activities															
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0															
Products															
Safety															
Reducing pollution arising from use of product 9															
Product development															
Other product-related disclosures															
Products Sub-total 0 0 0 0 0 0 0 0 9 0 0 0 0 0 0 0															
Other social responsibility disclosures															
Other disclosures 6															
Additional information															
Other Sub-total 0 0 0 0 6 0 0 0 0 0 0 0 0 0 0 0															
CSD AMOUNT 0 28 0 0 6 0 0 22 54 0 0 4 0 0 20															

Appendix 4D – CSD amounts (Australia)

Company name		TAB Limited											
News and type summary		Good news				39							
All page measurements in 1/100ths		Bad news				0				Statutory			
		Neutral				82				Voluntary			
CSD amounts summary		Env.				0				F.Bus.			
		Engy.				0				H.Res			
		Divsty				43				Comm.			
										Total			
Disclosure type		0				28				1			
News type		0				1				2			
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Disclosures against 299(1)(f)													
Disclosures against Abstract 4 (extractive industries only)													
Other disclosures relating to the environment													
Environment Sub-total		0				0				0			
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0				0				0			
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women		28								9			
Advancement of women										6			
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0				28				0			
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices										12			
Fair business practice Sub-total		0				0				0			
Human resources													
Employee health and safety						2							
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Employee entitlements under AASB1028										38			
Employee benefits													
Employee profiles										12			
Employee share purchase schemes													
Employee ownership under AASB1028													
Employee morale													
Industrial relations						8							
Other human resource disclosures													
Human resources Sub-total		0				0				2			
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total		0				0				0			
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total		0				0				0			
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0				0				0			
CSD AMOUNT		0				28				0			

Appendix 4D – CSD amounts (Australia)

Company name		James Hardie																			
News and type summary		Good news 784																			
All page measurements in 1/100ths	Bad news		38		Statutory		175														
	Neutral		238		Voluntary		885														
CSD amounts summary		Env.		35		F.Bus.		20		Prod.		39									
		Engy.		0		H.Res		954		Other		0									
		Divsty		12		Comm.		0		Total		1060									
Disclosure type		0		538		1		106		2		162		3		132		4		122	
News type		0		1		2		0		1		2		0		1		2		0	
Dependent variable - CSD amount and quality																					
Environment																					
Environmental policy and systems																					
Environmental audit																					
Pollution control in the conduct of business operations																					
Prevention or repair of damage to the environment																					
Conservation of natural resources																					
Promoting sustainable development																					
Design for environment																					
Disclosures against 299(1)(f)																					
Disclosures against Abstract 4 (extractive industries only)																					
Other disclosures relating to the environment																					
Environment Sub-total																					
Energy																					
Conservation of energy																					
Energy efficiency of products																					
Alternative energy sources																					
Other energy-related disclosures																					
Energy Sub-total																					
Diversity																					
Employment of minorities																					
Advancement of minorities																					
Employment of women																					
Advancement of women																					
Employment of other special-interest groups																					
Support for minority businesses																					
Other diversity related disclosures																					
Diversity Sub-total																					
Fair business practices																					
Socially responsible business practices abroad																					
Illicit operations																					
Child labour and forced labour																					
Global competition																					
Civil rights																					
Leadership																					
Other statements on fair business practices																					
Fair business practice Sub-total																					
Human resources																					
Employee health and safety																					
Employee training																					
Employee remuneration and entitlements																					
Minimum wages																					
Employee entitlements under AASB1028																					
Employee benefits																					
Employee profiles																					
Employee share purchase schemes																					
Employee ownership under AASB1028																					
Employee morale																					
Industrial relations																					
Other human resource disclosures																					
Human resources Sub-total																					
Community involvement																					
Community activities																					
Health-related activities																					
Education and the arts																					
Other community activity disclosures																					
Community Sub-total																					
Products																					
Safety																					
Reducing pollution arising from use of product																					
Product development																					
Other product-related disclosures																					
Products Sub-total																					
Other social responsibility disclosures																					
Other disclosures																					
Additional information																					
Other Sub-total																					
CSD AMOUNT																					

Appendix 4D – CSD amounts (Australia)

Company name		CSL Limited											
News and type summary		Good news 639											
All page measurements in 1/100ths		Bad news 0 Statutory 96											
		Neutral 63 Voluntary 606											
CSD amounts summary		Env. 0 F.Bus. 10 Prod. 10											
		Engy. 0 H.Res 653 Other 0											
		Divsty 29 Comm. 0 Total 702											
Disclosure type		0 410 1 118 2 145 3 1 4 28											
News type		0 1 2 0 1 2 0 1 2 0 1 2 0 1 2											
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Disclosures against 299(1)(f)													
Disclosures against Abstract 4 (extractive industries only)													
Other disclosures relating to the environment													
Environment Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0											
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0											
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women		2 26 1											
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0 2 0 0 0 0 0 0 26 0 0 0 0 1 0 0 0											
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices		10											
Fair business practice Sub-total		0 0 0 0 0 0 10 0 0 0 0 0 0 0 0 0											
Human resources													
Employee health and safety		20											
Employee training		25 15											
Employee remuneration and entitlements													
Minimum wages													
Employee entitlements under AASB1028		40 24 9 6											
Employee benefits													
Employee profiles		408											
Employee share purchase schemes													
Employee ownership under AASB1028		10 13											
Employee morale		83											
Industrial relations													
Other human resource disclosures													
Human resources Sub-total		0 408 0 0 108 0 0 0 85 24 0 0 0 0 0 0 28											
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0											
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures		10											
Products Sub-total		0 0 0 0 0 0 0 0 10 0 0 0 0 0 0 0											
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0											
CSD AMOUNT		0 410 0 0 108 10 0 121 24 0 0 1 0 0 0 28											

Appendix 4D – CSD amounts (Australia)

Company name		Pioneer International Limited															
News and type summary		Good news 597															
All page measurements in 1/100ths		Bad news 26								Statutory 251							
		Neutral 231								Voluntary 603							
CSD amounts summary		Env. 208				F.Bus. 12				Prod. 0							
		Engy. 0				H.Res 484				Other 0							
		Divsty 110				Comm. 40				Total 854							
Disclosure type		0	212	1	72	2	355	3	155	4	60						
News type		0	1	2	0	1	2	0	1	2	0	1	2	0	1	2	
Dependent variable - CSD amount and quality																	
Environment																	
Environmental policy and systems		12		24													
Environmental audit																	
Pollution control in the conduct of business operations				4		8		12		16		2					
Prevention or repair of damage to the environment		100		8													
Conservation of natural resources																	
Promoting sustainable development																	
Design for environment																	
Disclosures against 299(1)(f)																	
Disclosures against Abstract 4 (extractive industries only)		6															
Other disclosures relating to the environment								16									
Environment Sub-total		0	112	0	0	36	0	0	24	12	16	2	0	0	0	6	
Energy																	
Conservation of energy																	
Energy efficiency of products																	
Alternative energy sources																	
Other energy-related disclosures																	
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Diversity																	
Employment of minorities																	
Advancement of minorities																	
Employment of women		100															
Advancement of women																	
Employment of other special-interest groups																	
Support for minority businesses																	
Other diversity related disclosures								10									
Diversity Sub-total		0	100	0	0	0	0	0	10	0	0	0	0	0	0	0	
Fair business practices																	
Socially responsible business practices abroad																	
Illicit operations																	
Child labour and forced labour																	
Global competition																	
Civil rights																	
Leadership																	
Other statements on fair business practices								12									
Fair business practice Sub-total		0	0	0	0	0	0	0	12	0	0	0	0	0	0	0	
Human resources																	
Employee health and safety								69		10		34					
Employee training				6		18											
Employee remuneration and entitlements				3													
Minimum wages																	
Employee entitlements under AASB1028		40															
Employee benefits																	
Employee profiles														52			
Employee share purchase schemes								8									
Employee ownership under AASB1028		6															
Employee morale				27		12											
Industrial relations																	
Other human resource disclosures																	
Human resources Sub-total		0	0	0	0	36	0	0	191	74	10	34	93	0	0	46	
Community involvement																	
Community activities								32						8			
Health-related activities																	
Education and the arts																	
Other community activity disclosures																	
Community Sub-total		0	0	0	0	0	0	0	32	0	0	0	0	0	8	0	
Products																	
Safety																	
Reducing pollution arising from use of product																	
Product development																	
Other product-related disclosures																	
Products Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other social responsibility disclosures																	
Other disclosures																	
Additional information																	
Other Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CSD AMOUNT		0	212	0	0	72	0	0	269	86	26	36	93	0	8	55	

Appendix 4D – CSD amounts (Australia)

Company name		Fairfax											
News and type summary		Good news 709											
All page measurements in 1/100ths		Bad news 0											
		Neutral 183											
CSD amounts summary		Statutory 218											
		Voluntary 674											
		Env. 0 F.Bus. 7 Prod. 0											
		Engy. 0 H.Res 458 Other 14											
		Divsty 113 Comm. 300 Total 892											
Disclosure type		0	468	1	143	2	96	3	4	4	181		
News type		0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Disclosures against 299(1)(f)													
Disclosures against Abstract 4 (extractive industries only)													
Other disclosures relating to the environment													
Environment Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0	90	0	0	0	3	0	11	5	0	0	0
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total		0	0	0	0	0	0	0	0	7	0	0	0
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Employee entitlements under AASB1028													
Employee benefits													
Employee profiles													
Employee share purchase schemes													
Employee ownership under AASB1028													
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total		0	178	0	0	23	3	0	30	43	0	0	0
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total		0	200	0	0	100	0	0	0	0	0	0	0
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0	0	0	0	14	0	0	0	0	0	0	0
CSD AMOUNT		0	468	0	0	137	6	0	41	55	0	0	0

Appendix 4D – CSD amounts (Australia)

Company name		Brambles															
News and type summary		<div>Good news 113</div> <div>Bad news 70 Statutory 161</div> <div>Neutral 118 Voluntary 140</div>															
All page measurements in 1/100ths																	
CSD amounts summary		<div>Env. 84 F.Bus. 20 Prod. 0</div> <div>Engy. 0 H.Res 147 Other 0</div> <div>Divsty 30 Comm. 20 Total 301</div>															
Disclosure type		0	0	1	0	2	233	3	0	4	68						
News type		0	1	2	0	1	2	0	1	2	0	1	2	0	1	2	0
Dependent variable - CSD amount and quality																	
Environment																	
Environmental policy and systems																	
Environmental audit																	
Pollution control in the conduct of business operations																	
Prevention or repair of damage to the environment																	
Conservation of natural resources																	
Promoting sustainable development																	
Design for environment																	
Disclosures against 299(1)(f)																	
Disclosures against Abstract 4 (extractive industries only)																	
Other disclosures relating to the environment																	
Environment Sub-total		0	0	0	0	0	0	70	14	0	0	0	0	0	0	0	0
Energy																	
Conservation of energy																	
Energy efficiency of products																	
Alternative energy sources																	
Other energy-related disclosures																	
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity																	
Employment of minorities																	
Advancement of minorities																	
Employment of women																	
Advancement of women																	
Employment of other special-interest groups																	
Support for minority businesses																	
Other diversity related disclosures																	
Diversity Sub-total		0	0	0	0	0	0	0	30	0	0	0	0	0	0	0	0
Fair business practices																	
Socially responsible business practices abroad																	
Illicit operations																	
Child labour and forced labour																	
Global competition																	
Civil rights																	
Leadership																	
Other statements on fair business practices																	
Fair business practice Sub-total		0	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0
Human resources																	
Employee health and safety																	
Employee training																	
Employee remuneration and entitlements																	
Minimum wages																	
Employee entitlements under AASB1028																	
Employee benefits																	
Employee profiles																	
Employee share purchase schemes																	
Employee ownership under AASB1028																	
Employee morale																	
Industrial relations																	
Other human resource disclosures																	
Human resources Sub-total		0	0	0	0	0	0	0	49	50	0	0	0	0	0	0	48
Community involvement																	
Community activities																	
Health-related activities																	
Education and the arts																	
Other community activity disclosures																	
Community Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	20	0
Products																	
Safety																	
Reducing pollution arising from use of product																	
Product development																	
Other product-related disclosures																	
Products Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures																	
Other disclosures																	
Additional information																	
Other Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT		0	0	0	0	0	0	70	93	70	0	0	0	0	20	48	

Appendix 4D – CSD amounts (Australia)

Company name	Publishing and Broadcasting Limited														
News and type summary	Good news 86 Bad news 0 Neutral 60														
All page measurements in 1/100ths	Statutory 105 Voluntary 41														
CSD amounts summary	Env. 0 F.Bus. 0 Prod. 0 Engy. 0 H.Res. 121 Other 0 Divsty 25 Comm. 0 Total 146														
Disclosure type	0	0	1	0	2	120	3	0	4	26					
News type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems															
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Disclosures against 299(1)(f)															
Disclosures against Abstract 4 (extractive industries only)															
Other disclosures relating to the environment															
Environment Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total	0	0	0	0	0	0	0	22	0	0	0	0	0	3	0
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Human resources															
Employee health and safety															
Employee training															
Employee remuneration and entitlements															
Minimum wages															
Employee entitlements under AASB1028															
Employee benefits															
Employee profiles															
Employee share purchase schemes															
Employee ownership under AASB1028															
Employee morale															
Industrial relations															
Other human resource disclosures															
Human resources Sub-total	0	0	0	0	0	0	0	53	45	0	0	0	0	8	15
Community involvement															
Community activities															
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	0	0	0	0	0	0	75	45	0	0	0	0	11	15

Appendix 4D – CSD amounts (Australia)

Company name		The Seven Network											
News and type summary		Good news		308									
All page measurements in 1/100ths		Bad news		0		Statutory				199			
		Neutral		197		Voluntary				306			
CSD amounts summary		Env.		0		F.Bus.		18		Prod.		0	
		Engy.		0		H.Res		399		Other		0	
		Divsty		88		Comm.		0		Total		505	
Disclosure type		0	256	1	0	2	152	3	12	4	85		
News type		0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Disclosures against 299(1)(f)													
Disclosures against Abstract 4 (extractive industries only)													
Other disclosures relating to the environment													
Environment Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
		56					17		12		3		
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0	56	0	0	0	0	17	0	0	12	0	3
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total		0	0	0	0	0	0	18	0	0	0	0	0
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Employee entitlements under AASB1028													
		200						82				33	
Employee benefits													
Employee profiles													
Employee share purchase schemes													
Employee ownership under AASB1028													
							35					49	
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total		0	200	0	0	0	0	35	82	0	0	0	82
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT		0	256	0	0	0	0	52	100	0	12	0	85

Appendix 4D – CSD amounts (Australia)

Company name		Faulding											
News and type summary		Good news 307											
All page measurements in 1/100ths		Bad news 0 Statutory 249											
		Neutral 165 Voluntary 223											
CSD amounts summary		Env. 0 F.Bus. 16 Prod. 0											
		Engy. 0 H.Res 330 Other 0											
		Divsty 126 Comm. 0 Total 472											
Disclosure type		0	189	1	5	2	187	3	0	4	91		
News type		0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Disclosures against 299(1)(f)													
Disclosures against Abstract 4 (extractive industries only)													
Other disclosures relating to the environment													
Environment Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0	113	0	0	0	0	0	13	0	0	0	0
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total		0	0	0	0	0	0	0	0	16	0	0	0
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Employee entitlements under AASB1028													
Employee benefits													
Employee profiles													
Employee share purchase schemes													
Employee ownership under AASB1028													
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total		0	76	0	0	5	0	0	100	58	0	0	91
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT		0	189	0	0	5	0	0	113	74	0	0	91

Appendix 4D – CSD amounts (Australia)

Company name		Caltex Australia Ltd																							
News and type summary		Good news				439																			
All page measurements in 1/100ths		Bad news				120				Statutory				267											
		Neutral				220				Voluntary				512											
CSD amounts summary		Env.				278				F.Bus.				49				Prod.				17			
		Engy.				0				H.Res				367				Other				0			
		Divsty				43				Comm.				25				Total				779			
Disclosure type		0		188		1		73		2		440		3		38		4		40					
News type		0		1		2		0		1		2		0		1		2		0		1		2	
Dependent variable - CSD amount and quality																									
Environment																									
Environmental policy and systems																									
Environmental audit																									
Pollution control in the conduct of business operations																									
Prevention or repair of damage to the environment																									
Conservation of natural resources																									
Promoting sustainable development																									
Design for environment																									
Disclosures against 299(1)(f)																									
Disclosures against Abstract 4 (extractive industries only)																									
Other disclosures relating to the environment																									
Environment Sub-total																									
Energy																									
Conservation of energy																									
Energy efficiency of products																									
Alternative energy sources																									
Other energy-related disclosures																									
Energy Sub-total																									
Diversity																									
Employment of minorities																									
Advancement of minorities																									
Employment of women																									
Advancement of women																									
Employment of other special-interest groups																									
Support for minority businesses																									
Other diversity related disclosures																									
Diversity Sub-total																									
Fair business practices																									
Socially responsible business practices abroad																									
Illicit operations																									
Child labour and forced labour																									
Global competition																									
Civil rights																									
Leadership																									
Other statements on fair business practices																									
Fair business practice Sub-total																									
Human resources																									
Employee health and safety																									
Employee training																									
Employee remuneration and entitlements																									
Minimum wages																									
Employee entitlements under AASB1028																									
Employee benefits																									
Employee profiles																									
Employee share purchase schemes																									
Employee ownership under AASB1028																									
Employee morale																									
Industrial relations																									
Other human resource disclosures																									
Human resources Sub-total																									
Community involvement																									
Community activities																									
Health-related activities																									
Education and the arts																									
Other community activity disclosures																									
Community Sub-total																									
Products																									
Safety																									
Reducing pollution arising from use of product																									
Product development																									
Other product-related disclosures																									
Products Sub-total																									
Other social responsibility disclosures																									
Other disclosures																									
Additional information																									
Other Sub-total																									
CSD AMOUNT																									

Appendix 4D – CSD amounts (Australia)

Company name		Rio Tinto															
News and type summary		Good news 456															
All page measurements in 1/100ths			Bad news 146														
			Neutral 743														
		Statutory 367															
		Voluntary 978															
CSD amounts summary		Env. 444 F.Bus. 26 Prod. 0															
		Engy. 0 H.Res 591 Other 171															
		Divsty 6 Comm. 107 Total 1345															
Disclosure type		0 0 1 181 2 769 3 108 4 287															
News type		0 1 2 0 1 2 0 1 2 0 1 2 0 1 2															
Dependent variable - CSD amount and quality																	
Environment																	
Environmental policy and systems 48																	
Environmental audit 6																	
Pollution control in the conduct of business operations 7 81 18 9 18 8 6																	
Prevention or repair of damage to the environment 9 96 8 48 4																	
Conservation of natural resources 8																	
Promoting sustainable development 3																	
Design for environment 8 8																	
Disclosures against 299(1)(f)																	
Disclosures against Abstract 4 (extractive industries only)																	
Other disclosures relating to the environment 51																	
Environment Sub-total 0 0 0 0 27 81 114 124 66 8 14 4 6 0 0																	
Energy																	
Conservation of energy																	
Energy efficiency of products																	
Alternative energy sources																	
Other energy-related disclosures																	
Energy Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0																	
Diversity																	
Employment of minorities 3																	
Advancement of minorities 3																	
Employment of women																	
Advancement of women																	
Employment of other special-interest groups																	
Support for minority businesses																	
Other diversity related disclosures																	
Diversity Sub-total 0 0 0 0 0 0 0 0 0 0 0 6 0 0 0																	
Fair business practices																	
Socially responsible business practices abroad																	
Illicit operations																	
Child labour and forced labour																	
Global competition																	
Civil rights																	
Leadership																	
Other statements on fair business practices 26																	
Fair business practice Sub-total 0 0 0 0 0 0 0 0 26 0 0 0 0 0 0																	
Human resources																	
Employee health and safety 11 15 4																	
Employee training																	
Employee remuneration and entitlements																	
Minimum wages																	
Employee entitlements under AASB1028 135 226																	
Employee benefits																	
Employee profiles 3 6 12 50 43																	
Employee share purchase schemes																	
Employee ownership under AASB1028 6																	
Employee morale 19 30																	
Industrial relations 10 15 6																	
Other human resource disclosures																	
Human resources Sub-total 0 0 0 3 30 0 0 52 162 15 4 56 0 0 269																	
Community involvement																	
Community activities 89 12																	
Health-related activities																	
Education and the arts 6																	
Other community activity disclosures																	
Community Sub-total 0 0 0 0 0 0 0 0 95 0 0 0 0 12 0																	
Products																	
Safety																	
Reducing pollution arising from use of product																	
Product development																	
Other product-related disclosures																	
Products Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0																	
Other social responsibility disclosures																	
Other disclosures 40 19 105 1																	
Additional information 6																	
Other Sub-total 0 0 0 0 40 0 0 25 105 0 1 0 0 0 0																	
CSD AMOUNT 0 0 0 3 97 81 114 322 333 23 25 60 6 12 269																	

Appendix 4D – CSD amounts (Australia)

Company name		The Australian Gas Light Company																							
News and type summary		Good news 401																							
All page measurements in 1/100ths	Bad news		0		Statutory		171																		
	Neutral		105		Voluntary		335																		
CSD amounts summary		Env.		27		F.Bus.		0		Prod.		0													
		Engy.		32		H.Res		415		Other		6													
		Divsty		16		Comm.		10		Total		506													
Disclosure type		0		86		1		33		2		192		3		41		4		154					
News type		0		1		2		0		1		2		0		1		2		0		1		2	
Dependent variable - CSD amount and quality																									
Environment																									
Environmental policy and systems																									
Environmental audit																									
Pollution control in the conduct of business operations																									
Prevention or repair of damage to the environment																									
Conservation of natural resources																									
Promoting sustainable development																									
Design for environment																									
Disclosures against 299(1)(f)																									
Disclosures against Abstract 4 (extractive industries only)																									
Other disclosures relating to the environment																									
Environment Sub-total																									
Energy																									
Conservation of energy																									
Energy efficiency of products																									
Alternative energy sources																									
Other energy-related disclosures																									
Energy Sub-total																									
Diversity																									
Employment of minorities																									
Advancement of minorities																									
Employment of women																									
Advancement of women																									
Employment of other special-interest groups																									
Support for minority businesses																									
Other diversity related disclosures																									
Diversity Sub-total																									
Fair business practices																									
Socially responsible business practices abroad																									
Illicit operations																									
Child labour and forced labour																									
Global competition																									
Civil rights																									
Leadership																									
Other statements on fair business practices																									
Fair business practice Sub-total																									
Human resources																									
Employee health and safety																									
Employee training																									
Employee remuneration and entitlements																									
Minimum wages																									
Employee entitlements under AASB1028																									
Employee benefits																									
Employee profiles																									
Employee share purchase schemes																									
Employee ownership under AASB1028																									
Employee morale																									
Industrial relations																									
Other human resource disclosures																									
Human resources Sub-total																									
Community involvement																									
Community activities																									
Health-related activities																									
Education and the arts																									
Other community activity disclosures																									
Community Sub-total																									
Products																									
Safety																									
Reducing pollution arising from use of product																									
Product development																									
Other product-related disclosures																									
Products Sub-total																									
Other social responsibility disclosures																									
Other disclosures																									
Additional information																									
Other Sub-total																									
CSD AMOUNT																									

Appendix 4D – CSD amounts (Australia)

Company name		National Foods Limite																																							
News and type summary		Good news				150																																			
All page measurements in 1/100ths		Bad news				0				Statutory				28																											
		Neutral				49				Voluntary				171																											
CSD amounts summary		Env.		0		0		F.Bus.		12		Prod.		32																											
		Engy.		0				H.Res		140		112		Other		3																									
		Divsty		12				Comm.		0		Total				199																									
Disclosure type		0		66		1		22		2		81		3		21		4		9																					
News type		0		1		2		0		1		2		0		1		2		0		1		2																	
Dependent variable - CSD amount and quality																																									
Environment																																									
Environmental policy and systems																																									
Environmental audit																																									
Pollution control in the conduct of business operations																																									
Prevention or repair of damage to the environment																																									
Conservation of natural resources																																									
Promoting sustainable development																																									
Design for environment																																									
Disclosures against 299(1)(f)																																									
Disclosures against Abstract 4 (extractive industries only)																																									
Other disclosures relating to the environment																																									
Environment Sub-total																						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Energy																																									
Conservation of energy																																									
Energy efficiency of products																																									
Alternative energy sources																																									
Other energy-related disclosures																																									
Energy Sub-total																						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Diversity																																									
Employment of minorities																																									
Advancement of minorities																																									
Employment of women																																									
Advancement of women																						12																			
Employment of other special-interest groups																																									
Support for minority businesses																																									
Other diversity related disclosures																																									
Diversity Sub-total																						0	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Fair business practices																																									
Socially responsible business practices abroad																																									
Illicit operations																																									
Child labour and forced labour																																									
Global competition																																									
Civil rights																																									
Leadership																																									
Other statements on fair business practices																												12													
Fair business practice Sub-total																						0	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0	0	0	0	
Human resources																																									
Employee health and safety																												9													
Employee training																												9													
Employee remuneration and entitlements																																									
Minimum wages																																									
Employee entitlements under AASB1028																														19								9			
Employee benefits																																									
Employee profiles																						54												21							
Employee share purchase schemes																										5															
Employee ownership under AASB1028																																									
Employee morale																										14															
Industrial relations																																									
Other human resource disclosures																																									
Human resources Sub-total																						0	54	0	0	19	0	0	18	19	0	0	0	21	0	0	0	0	0	9	
Community involvement																																									
Community activities																																									
Health-related activities																																									
Education and the arts																																									
Other community activity disclosures																																									
Community Sub-total																						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Products																																									
Safety																												32													
Reducing pollution arising from use of product																																									
Product development																																									
Other product-related disclosures																																									
Products Sub-total																						0	0	0	0	0	0	0	32	0	0	0	0	0	0	0	0	0	0	0	
Other social responsibility disclosures																																									
Other disclosures																										3															
Additional information																																									
Other Sub-total																						0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CSD AMOUNT																						0	66	0	0	22	0	0	62	19	0	0	21	0	0	0	0	0	0	0	

Appendix 4D – CSD amounts (Australia)

Company name		Westfield Holdings											
News and type summary		Good news 394											
All page measurements in 1/100ths	Bad news	0											
	Neutral	18											
CSD amounts summary		Env. 0 F.Bus. 0 Prod. 90 Engy. 0 H.Res 52 Other 15 Divsty 138 Comm. 117 Total 412											
Disclosure type		0	194	1	34	2	181	3	0	4	3		
News type		0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Disclosures against 299(1)(f)													
Disclosures against Abstract 4 (extractive industries only)													
Other disclosures relating to the environment													
Environment Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0	124	0	0	0	0	0	14	0	0	0	0
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Employee entitlements under AASB1028													
Employee benefits													
Employee profiles													
Employee share purchase schemes													
Employee ownership under AASB1028													
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total		0	0	0	0	19	0	0	30	0	0	0	3
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total		0	0	0	0	0	0	0	117	0	0	0	0
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total		0	70	0	0	0	0	0	20	0	0	0	0
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0	0	0	0	0	15	0	0	0	0	0	0
CSD AMOUNT		0	194	0	0	19	15	0	181	0	0	0	3

Appendix 4D – CSD amounts (Australia)

Company name		Comalco																																																																										
News and type summary		Good news					870																																																																					
All page measurements in 1/100ths		Bad news					43					Statutory					220																																																											
		Neutral					237					Voluntary					930																																																											
CSD amounts summary		Env.					459					F.Bus.					12					Prod.					0																																																	
		Engy.					20					H.Res					510					Other					9																																																	
		Divsty					31					Comm.					109					Total					1150																																																	
Disclosure type		0					445					1					36					2					537					3					105					4					27																													
News type		0					1					2					0					1					2					0					1					2																																		
Dependent variable - CSD amount and quality																																																																												
Environment																																																																												
Environmental policy and systems																																																																												
Environmental audit																																																																												
Pollution control in the conduct of business operations																																																																												
Prevention or repair of damage to the environment																																																																												
Conservation of natural resources																																																																												
Promoting sustainable development																																																																												
Design for environment																																																																												
Disclosures against 299(1)(f)																																																																												
Disclosures against Abstract 4 (extractive industries only)																																																																												
Other disclosures relating to the environment																																																																												
Environment Sub-total		0					156					0					0					9					0					43					145					25					0					27					45					0					0					9				
Energy																																																																												
Conservation of energy																																																																												
Energy efficiency of products																																																																												
Alternative energy sources																																																																												
Other energy-related disclosures																																																																												
Energy Sub-total		0					0					0					0					0					5					0					0					15					0					0					0					0														
Diversity																																																																												
Employment of minorities																																																																												
Advancement of minorities																																																																												
Employment of women																																																																												
Advancement of women																																																																												
Employment of other special-interest groups																																																																												
Support for minority businesses																																																																												
Other diversity related disclosures																																																																												
Diversity Sub-total		0					31					0					0					0					0					0					0					0					0					0					0					0														
Fair business practices																																																																												
Socially responsible business practices abroad																																																																												
Illicit operations																																																																												
Child labour and forced labour																																																																												
Global competition																																																																												
Civil rights																																																																												
Leadership																																																																												
Other statements on fair business practices																																																																												
Fair business practice Sub-total		0					0					0					0					0					12					0					0					0					0					0					0																			
Human resources																																																																												
Employee health and safety																																																																												
Employee training																																																																												
Employee remuneration and entitlements																																																																												
Minimum wages																																																																												
Employee entitlements under AASB1028																																																																												
Employee benefits																																																																												
Employee profiles																																																																												
Employee share purchase schemes																																																																												
Employee ownership under AASB1028																																																																												
Employee morale																																																																												
Industrial relations																																																																												
Other human resource disclosures																																																																												
Human resources Sub-total		0					248					0					0					15					0					0					86					125					0					15					3					0					0					18				
Community involvement																																																																												
Community activities																																																																												
Health-related activities																																																																												
Education and the arts																																																																												
Other community activity disclosures																																																																												
Community Sub-total		0					10					0					0					9					0					0					90					0					0					0					0					0					0									
Products																																																																												
Safety																																																																												
Reducing pollution arising from use of product																																																																												
Product development																																																																												
Other product-related disclosures																																																																												
Products Sub-total		0					0					0					0					0					0					0					0					0					0					0					0																			
Other social responsibility disclosures																																																																												
Other disclosures																																																																												
Additional information																																																																												
Other Sub-total		0					0					0					3					0					0					6					0					0					0					0					0																			
CSD AMOUNT		0					445					0					0					36					0					43					332					162					0					57					48					0					0					27				

Appendix 4D – CSD amounts (Australia)

Company name		Woodside Petroleum Ltd														
News and type summary		Good news 1472														
All page measurements in 1/100ths		Bad news 0				Statutory 210										
		Neutral 174				Voluntary 1436										
CSD amounts summary		Env. 294				F.Bus. 0				Prod. 4						
		Engy. 8				H.Res 943				Other 2						
		Divsty 147				Comm. 248				Total 1646						
Disclosure type		0	874	1	213	2	410	3	15	4	134					
News type		0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality																
Environment																
Environmental policy and systems																
Environmental audit																
Pollution control in the conduct of business operations 8 59 36																
Prevention or repair of damage to the environment																
Conservation of natural resources																
Promoting sustainable development																
Design for environment																
Disclosures against 299(1)(f) 16																
Disclosures against Abstract 4 (extractive industries only) 15 6																
Other disclosures relating to the environment 80 74																
Environment Sub-total 0 88 0 0 59 0 0 126 15 0 0 0 0 0 0 6																
Energy																
Conservation of energy 4																
Energy efficiency of products																
Alternative energy sources 4																
Other energy-related disclosures																
Energy Sub-total 0 0 0 0 8 0 0 0 0 0 0 0 0 0 0 0																
Diversity																
Employment of minorities																
Advancement of minorities																
Employment of women 122 8																
Advancement of women 2 15																
Employment of other special-interest groups																
Support for minority businesses																
Other diversity related disclosures																
Diversity Sub-total 0 124 0 0 0 0 0 23 0 0 0 0 0 0 0 0																
Fair business practices																
Socially responsible business practices abroad																
Illicit operations																
Child labour and forced labour																
Global competition																
Civil rights																
Leadership																
Other statements on fair business practices																
Fair business practice Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0																
Human resources																
Employee health and safety 106 92 43 15																
Employee training 20																
Employee remuneration and entitlements 8 8																
Minimum wages																
Employee entitlements under AASB1028 45 108																
Employee benefits																
Employee profiles 408 6																
Employee share purchase schemes																
Employee ownership under AASB1028 20																
Employee morale 40 24																
Industrial relations																
Other human resource disclosures																
Human resources Sub-total 0 514 0 0 140 0 0 101 45 0 15 0 0 20 108																
Community involvement																
Community activities 40																
Health-related activities																
Education and the arts 148 60																
Other community activity disclosures																
Community Sub-total 0 148 0 0 0 0 0 100 0 0 0 0 0 0 0 0																
Products																
Safety																
Reducing pollution arising from use of product 4																
Product development																
Other product-related disclosures																
Products Sub-total 0 0 0 0 4 0 0 0 0 0 0 0 0 0 0 0																
Other social responsibility disclosures																
Other disclosures 2																
Additional information																
Other Sub-total 0 0 0 0 2 0 0 0 0 0 0 0 0 0 0 0																
CSD AMOUNT 0 874 0 0 213 0 0 350 60 0 15 0 0 20 114																

Appendix 4D – CSD amounts (Australia)

Company name		Orica																													
News and type summary		Good news					493																								
All page measurements in 1/100ths		Bad news					23					Statutory					212														
		Neutral					193					Voluntary					497														
CSD amounts summary		Env.					66					F.Bus.					24					Prod.					10				
		Engy.					0					H.Res					513					Other					22				
		Divsty					34					Comm.					40					Total					709				
Disclosure type		0			238		1			81		2			347		3			2		4			41						
News type		0			1	2	0			1	2	0			1	2	0			1	2	0			1	2					
Dependent variable - CSD amount and quality																															
Environment																															
Environmental policy and systems																															
Environmental audit																															
Pollution control in the conduct of business operations																															
Prevention or repair of damage to the environment																															
Conservation of natural resources																															
Promoting sustainable development																															
Design for environment																															
Disclosures against 299(1)(f)		15																													
Disclosures against Abstract 4 (extractive industries only)																															
Other disclosures relating to the environment																															
Environment Sub-total		0			0		0	15			6		0	0			4		35	0			0		0	0		6			
Energy																															
Conservation of energy																															
Energy efficiency of products																															
Alternative energy sources																															
Other energy-related disclosures																															
Energy Sub-total		0			0		0	0			0		0	0			0		0	0			0		0		0				
Diversity																															
Employment of minorities																															
Advancement of minorities																															
Employment of women																															
Advancement of women																															
Employment of other special-interest groups																															
Support for minority businesses																															
Other diversity related disclosures																															
Diversity Sub-total		0			0		0	0			0		34	0			0			0		0		0		0					
Fair business practices																															
Socially responsible business practices abroad																															
Illicit operations																															
Child labour and forced labour																															
Global competition																															
Civil rights																															
Leadership																															
Other statements on fair business practices																															
Fair business practice Sub-total		0			0		0	0			0		24	0			0			0		0		0		0					
Human resources																															
Employee health and safety																															
Employee training																															
Employee remuneration and entitlements																															
Minimum wages																															
Employee entitlements under AASB1028		102																													
Employee benefits																															
Employee profiles		238															2														
Employee share purchase schemes																															
Employee ownership under AASB1028		60																													
Employee morale																															
Industrial relations																															
Other human resource disclosures																															
Human resources Sub-total		0			238		0	0			38		0	8			77		115	0			0		2	0			0	35	
Community involvement																															
Community activities																															
Health-related activities																															
Education and the arts																															
Other community activity disclosures																															
Community Sub-total		0			0		0	0			0		40	0			0			0		0		0		0	0	0			
Products																															
Safety																															
Reducing pollution arising from use of product																															
Product development																															
Other product-related disclosures																															
Products Sub-total		0			0		0	0			0		10	0			0			0		0		0		0	0	0			
Other social responsibility disclosures																															
Other disclosures																															
Additional information																															
Other Sub-total		0			0		0	0			22		0	0			0		0	0			0		0		0	0	0		
CSD AMOUNT		0			238		0	15			66		0	8			189		150	0			0		2	0			0	41	

Appendix 4D – CSD amounts (Australia)

Company name		Qantas															
News and type summary		Good news				292											
All page measurements in 1/100ths		Bad news				16				Statutory				226			
		Neutral				259				Voluntary				341			
CSD amounts summary		Env.		0		F.Bus.		18		Prod.		0					
		Engy.		0		H.Res		537		Other		0					
		Divsty		12		Comm.		0		Total		567					
Disclosure type		0		210		1		25		2		169		3		15	
News type		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1		2		0		1		2		0		1	
2		0		1													

Appendix 4D – CSD amounts (Australia)

Company name		Wesfarmers																							
News and type summary		Good news				238																			
All page measurements in 1/100ths		Bad news				0				Statutory				160											
		Neutral				168				Voluntary				246											
CSD amounts summary		Env.		89		F.Bus.		20		Prod.		6													
		Engy.		0		H.Res		267		Other		16													
		Divsty		0		Comm.		8		Total		406													
Disclosure type		0		54		1		71		2		228		3		17		4		36					
News type		0		1		2		0		1		2		0		1		2		0		1		2	
Dependent variable - CSD amount and quality																									
Environment																									
Environmental policy and systems																									
Environmental audit																									
Pollution control in the conduct of business operations																									
Prevention or repair of damage to the environment																									
Conservation of natural resources																									
Promoting sustainable development																									
Design for environment																									
Disclosures against 299(1)(f)																									
Disclosures against Abstract 4 (extractive industries only)																									
Other disclosures relating to the environment																									
Environment Sub-total																									
Energy																									
Conservation of energy																									
Energy efficiency of products																									
Alternative energy sources																									
Other energy-related disclosures																									
Energy Sub-total																									
Diversity																									
Employment of minorities																									
Advancement of minorities																									
Employment of women																									
Advancement of women																									
Employment of other special-interest groups																									
Support for minority businesses																									
Other diversity related disclosures																									
Diversity Sub-total																									
Fair business practices																									
Socially responsible business practices abroad																									
Illicit operations																									
Child labour and forced labour																									
Global competition																									
Civil rights																									
Leadership																									
Other statements on fair business practices																									
Fair business practice Sub-total																									
Human resources																									
Employee health and safety																									
Employee training																									
Employee remuneration and entitlements																									
Minimum wages																									
Employee entitlements under AASB1028																									
Employee benefits																									
Employee profiles																									
Employee share purchase schemes																									
Employee ownership under AASB1028																									
Employee morale																									
Industrial relations																									
Other human resource disclosures																									
Human resources Sub-total																									
Community involvement																									
Community activities																									
Health-related activities																									
Education and the arts																									
Other community activity disclosures																									
Community Sub-total																									
Products																									
Safety																									
Reducing pollution arising from use of product																									
Product development																									
Other product-related disclosures																									
Products Sub-total																									
Other social responsibility disclosures																									
Other disclosures																									
Additional information																									
Other Sub-total																									
CSD AMOUNT																									

Appendix 4D – CSD amounts (Australia)

Company name		Goodman Fielder																																																											
News and type summary		Good news				710																																																							
All page measurements in 1/100ths		Bad news				15				Statutory				454																																															
		Neutral				241				Voluntary				512																																															
CSD amounts summary		Env.				18				F.Bus.				20				Prod.				0																																							
		Engy.				0				H.Res				725				Other				3																																							
		Divsty				0				Comm.				200				Total				966																																							
Disclosure type		0				332				1				39				2				444				3				3				4				148																							
News type		0				1				2				0				1				2				0				1				2				0				1				2															
Dependent variable - CSD amount and quality																																																													
Environment																																																													
Environmental policy and systems																																																													
Environmental audit																																																													
Pollution control in the conduct of business operations		12																																																											
Prevention or repair of damage to the environment																																																													
Conservation of natural resources		6																																																											
Promoting sustainable development																																																													
Design for environment																																																													
Disclosures against 299(1)(f)																																																													
Disclosures against Abstract 4 (extractive industries only)																																																													
Other disclosures relating to the environment																																																													
Environment Sub-total		0				0				0				12				0				6				0				0				0				0				0				0															
Energy																																																													
Conservation of energy																																																													
Energy efficiency of products																																																													
Alternative energy sources																																																													
Other energy-related disclosures																																																													
Energy Sub-total		0				0				0				0				0				0				0				0				0				0				0				0															
Diversity																																																													
Employment of minorities																																																													
Advancement of minorities																																																													
Employment of women																																																													
Advancement of women																																																													
Employment of other special-interest groups																																																													
Support for minority businesses																																																													
Other diversity related disclosures																																																													
Diversity Sub-total		0				0				0				0				0				0				0				0				0				0				0				0															
Fair business practices																																																													
Socially responsible business practices abroad																																																													
Illicit operations																																																													
Child labour and forced labour																																																													
Global competition																																																													
Civil rights																																																													
Leadership																																																													
Other statements on fair business practices		20																																																											
Fair business practice Sub-total		0				0				0				0				0				20				0				0				0				0				0				0															
Human resources																																																													
Employee health and safety		10																																																											
Employee training		10																																																											
Employee remuneration and entitlements																																																													
Minimum wages																																																													
Employee entitlements under AASB1028		61																3				142																																							
Employee benefits																																																													
Employee profiles		172																3																																											
Employee share purchase schemes		20																																																											
Employee ownership under AASB1028		245																3																																											
Employee morale		24																12				20																																							
Industrial relations																																																													
Other human resource disclosures																																																													
Human resources Sub-total		0				172				0				0				24				0				12				305				61				0				0				3				3				0				145			
Community involvement																																																													
Community activities		160																40																																											
Health-related activities																																																													
Education and the arts																																																													
Other community activity disclosures																																																													
Community Sub-total		0				160				0				0				0				0				40				0				0				0				0				0				0											
Products																																																													
Safety																																																													
Reducing pollution arising from use of product																																																													
Product development																																																													
Other product-related disclosures																																																													
Products Sub-total		0				0				0				0				0				0				0				0				0				0				0				0															
Other social responsibility disclosures																																																													
Other disclosures		3																																																											
Additional information																																																													
Other Sub-total		0				0				3				0				0				0				0				0				0				0				0				0															
CSD AMOUNT		0				332				0				0				27				12				12				351				81				0				0				3				3				0				145			

Appendix 4D – CSD amounts (Australia)

Company name		Southcorp																																			
News and type summary		Good news					617																														
All page measurements in 1/100ths		Bad news					0					Statutory					100																				
		Neutral					131					Voluntary					648																				
CSD amounts summary		Env.					200					F.Bus.					18					Prod.					11										
		Engy.					3					H.Res					297					Other					4										
		Divsty					100					Comm.					115					Total					748										
Disclosure type		0			280		1			222		2			181		3			16		4			49												
News type		0			1	2	0			1	2	0			1	2	0			1	2	0			1	2											
Dependent variable - CSD amount and quality																																					
Environment																																					
Environmental policy and systems		100			100																																
Environmental audit																																					
Pollution control in the conduct of business operations																																					
Prevention or repair of damage to the environment																																					
Conservation of natural resources																																					
Promoting sustainable development																																					
Design for environment																																					
Disclosures against 299(1)(f)																																					
Disclosures against Abstract 4 (extractive industries only)																																					
Other disclosures relating to the environment																																					
Environment Sub-total		0			100		0			0			100		0			0			0		0			0		0		0							
Energy																																					
Conservation of energy																																					
Energy efficiency of products											3																										
Alternative energy sources																																					
Other energy-related disclosures																																					
Energy Sub-total		0			0		0			0			3		0			0			0		0			0		0		0							
Diversity																																					
Employment of minorities																																					
Advancement of minorities																																					
Employment of women																																					
Advancement of women		80									10																										
Employment of other special-interest groups																																					
Support for minority businesses																																					
Other diversity related disclosures					10																																
Diversity Sub-total		0			80		0			0			10		0			0			10		0			0			0		0						
Fair business practices																																					
Socially responsible business practices abroad																																					
Illicit operations																																					
Child labour and forced labour																																					
Global competition																																					
Civil rights																																					
Leadership																																					
Other statements on fair business practices											18																										
Fair business practice Sub-total		0			0		0			0			18		0			0			0		0			0			0		0						
Human resources																																					
Employee health and safety											33					10																					
Employee training					15																																
Employee remuneration and entitlements											25																										
Minimum wages																																					
Employee entitlements under AASB1028											51																	49									
Employee benefits																																					
Employee profiles																6																					
Employee share purchase schemes											18																										
Employee ownership under AASB1028																																					
Employee morale					90																																
Industrial relations																																					
Other human resource disclosures																																					
Human resources Sub-total		0			0		0			0			51		76			0			10		6			0			0		49						
Community involvement																																					
Community activities																																					
Health-related activities																																					
Education and the arts		100									15																										
Other community activity disclosures																																					
Community Sub-total		0			100		0			0			0		15			0			0			0			0			0		0					
Products																																					
Safety																																					
Reducing pollution arising from use of product					3						5																										
Product development																																					
Other product-related disclosures											3																										
Products Sub-total		0			0		0			0			8		0			0			0		0			0			0		0						
Other social responsibility disclosures																																					
Other disclosures					4																																
Additional information																																					
Other Sub-total		0			0		0			0			0		0			0			0		0			0			0		0						
CSD AMOUNT		0			280		0			0			222		0			0			105		76			0			10		6			0		49	

Appendix 4D – CSD amounts (Australia)

Company name		Woolworths Ltd																							
News and type summary		Good news		743																					
All page measurements in 1/100ths		Bad news		0		Statutory		207																	
		Neutral		117		Voluntary		653																	
CSD amounts summary		Env.		0		F.Bus.		20		Prod.		6													
		Engy.		0		H.Res		673		Other		0													
		Divsty		136		Comm.		25		Total		860													
Disclosure type		0		442		1		15		2		355		3		3		4		45					
News type		0		1		2		0		1		2		0		1		2		0		1		2	
Dependent variable - CSD amount and quality																									
Environment																									
Environmental policy and systems																									
Environmental audit																									
Pollution control in the conduct of business operations																									
Prevention or repair of damage to the environment																									
Conservation of natural resources																									
Promoting sustainable development																									
Design for environment																									
Disclosures against 299(1)(f)																									
Disclosures against Abstract 4 (extractive industries only)																									
Other disclosures relating to the environment																									
Environment Sub-total																									
Energy																									
Conservation of energy																									
Energy efficiency of products																									
Alternative energy sources																									
Other energy-related disclosures																									
Energy Sub-total																									
Diversity																									
Employment of minorities																									
Advancement of minorities																									
Employment of women																									
Advancement of women																									
Employment of other special-interest groups																									
Support for minority businesses																									
Other diversity related disclosures																									
Diversity Sub-total																									
Fair business practices																									
Socially responsible business practices abroad																									
Illicit operations																									
Child labour and forced labour																									
Global competition																									
Civil rights																									
Leadership																									
Other statements on fair business practices																									
Fair business practice Sub-total																									
Human resources																									
Employee health and safety																									
Employee training																									
Employee remuneration and entitlements																									
Minimum wages																									
Employee entitlements under AASB1028																									
Employee benefits																									
Employee profiles																									
Employee share purchase schemes																									
Employee ownership under AASB1028																									
Employee morale																									
Industrial relations																									
Other human resource disclosures																									
Human resources Sub-total																									
Community involvement																									
Community activities																									
Health-related activities																									
Education and the arts																									
Other community activity disclosures																									
Community Sub-total																									
Products																									
Safety																									
Reducing pollution arising from use of product																									
Product development																									
Other product-related disclosures																									
Products Sub-total																									
Other social responsibility disclosures																									
Other disclosures																									
Additional information																									
Other Sub-total																									
CSD AMOUNT																									

Appendix 4D – CSD amounts (Australia)

Company name		Foster's Brewing Group Ltd													
News and type summary		Good news				218									
All page measurements in 1/100ths		Bad news				0				Statutory				215	
		Neutral				165				Voluntary				168	
CSD amounts summary		Env.		0		F.Bus.		8		Prod.		0			
		Engy.		0		H.Res		230		Other		8			
		Divsty		0		Comm.		137		Total		383			
Disclosure type		0	0	1	30	2	188	3	76	4	89				
News type		0	1	2	0	1	2	0	1	2	0	1	2		
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems															
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Disclosures against 299(1)(f)															
Disclosures against Abstract 4 (extractive industries only)															
Other disclosures relating to the environment															
Environment Sub-total															
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total															
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total															
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total															
Human resources															
Employee health and safety															
Employee training															
Employee remuneration and entitlements															
Minimum wages															
Employee entitlements under AASB1028															
Employee benefits															
Employee profiles															
Employee share purchase schemes															
Employee ownership under AASB1028															
Employee morale															
Industrial relations															
Other human resource disclosures															
Human resources Sub-total															
Community involvement															
Community activities															
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total															
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total															
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total															
CSD AMOUNT															

Appendix 4D – CSD amounts (Australia)

Company name		Howard Smith											
News and type summary		Good news 657											
All page measurements in 1/100ths	Bad news		17		Statutory		302						
	Neutral		312		Voluntary		684						
CSD amounts summary		Env.		0		F.Bus.		0		Prod.		0	
		Engy.		0		H.Res		960		Other		0	
		Divsty		16		Comm.		10		Total		986	
Disclosure type		0 568		1 16		2 218		3 146		4 38			
News type		0 1 2		0 1 2		0 1 2		0 1 2		0 1 2		0 1 2	
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Disclosures against 299(1)(f)													
Disclosures against Abstract 4 (extractive industries only)													
Other disclosures relating to the environment													
Environment Sub-total		0 0 0		0 0 0		0 0 0		0 0 0		0 0 0		0 0 0	
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0 0 0		0 0 0		0 0 0		0 0 0		0 0 0		0 0 0	
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women		16											
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0 16 0		0 0 0		0 0 0		0 0 0		0 0 0		0 0 0	
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total		0 0 0		0 0 0		0 0 0		0 0 0		0 0 0		0 0 0	
Human resources													
Employee health and safety		288		14									
Employee training						45							
Employee remuneration and entitlements													
Minimum wages													
Employee entitlements under AASB1028													
Employee benefits								90		40		6 18	
Employee profiles		264								16			
Employee share purchase schemes						4							
Employee ownership under AASB1028													
Employee morale				2		14						11	
Industrial relations													
Other human resource disclosures													
Human resources Sub-total		0 552 0		0 16 0		0 63 145		0 0 146		17 0 21			
Community involvement													
Community activities													
Health-related activities													
Education and the arts						10							
Other community activity disclosures													
Community Sub-total		0 0 0		0 0 0		0 10 0		0 0 0		0 0 0		0 0 0	
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total		0 0 0		0 0 0		0 0 0		0 0 0		0 0 0		0 0 0	
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0 0 0		0 0 0		0 0 0		0 0 0		0 0 0		0 0 0	
CSD AMOUNT		0 568 0		0 16 0		0 73 145		0 0 146		17 0 21			

Appendix 4D – CSD amounts (Australia)

Company name		Mayne Nickless Ltd											
News and type summary		Good news		1617									
All page measurements in 1/100ths		Bad news		0		Statutory		126					
		Neutral		162		Voluntary		1653					
CSD amounts summary		Env.		0		F.Bus.		20		Prod.		3	
		Engy.		0		H.Res		1568		Other		0	
		Divsty		138		Comm.		50		Total		1779	
Disclosure type		0	1318	1	188	2	201	3	66	4	6		
News type		0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Disclosures against 299(1)(f)													
Disclosures against Abstract 4 (extractive industries only)													
Other disclosures relating to the environment													
Environment Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0	122	0	0	8	0	0	8	0	0	0	0
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total		0	0	0	0	0	0	0	20	0	0	0	0
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Employee entitlements under AASB1028													
Employee benefits													
Employee profiles													
Employee share purchase schemes													
Employee ownership under AASB1028													
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total		0	1196	0	0	180	0	0	30	90	0	0	66
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total		0	0	0	0	0	0	0	50	0	0	0	0
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total		0	0	0	0	0	0	0	3	0	0	0	0
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT		0	1318	0	0	188	0	0	111	90	0	0	66

Appendix 4D – CSD amounts (Australia)

Company name		Coles Myer Ltd															
News and type summary		Good news 431															
All page measurements in 1/100ths		Bad news 0								Statutory 150							
		Neutral 180								Voluntary 461							
CSD amounts summary		Env. 7 F.Bus. 15 Prod. 5															
		Engy. 5 H.Res 409 Other 6															
		Divsty 69 Comm. 95 Total 611															
Disclosure type		0	92	1	114	2	344	3	16	4	45						
News type		0	1	2	0	1	2	0	1	2	0	1	2	0	1	2	
Dependent variable - CSD amount and quality																	
Environment																	
Environmental policy and systems																	
Environmental audit																	
Pollution control in the conduct of business operations																	
Prevention or repair of damage to the environment																	
Conservation of natural resources																	
Promoting sustainable development																	
Design for environment																	
Disclosures against 299(1)(f)																	
Disclosures against Abstract 4 (extractive industries only)																	
Other disclosures relating to the environment																	
Environment Sub-total		0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	
Energy																	
Conservation of energy																	
Energy efficiency of products																	
Alternative energy sources																	
Other energy-related disclosures																	
Energy Sub-total		0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	
Diversity																	
Employment of minorities																	
Advancement of minorities																	
Employment of women																	
Advancement of women																	
Employment of other special-interest groups																	
Support for minority businesses																	
Other diversity related disclosures																	
Diversity Sub-total		0	55	0	0	0	0	0	14	0	0	0	0	0	0	0	
Fair business practices																	
Socially responsible business practices abroad																	
Illicit operations																	
Child labour and forced labour																	
Global competition																	
Civil rights																	
Leadership																	
Other statements on fair business practices																	
Fair business practice Sub-total		0	0	0	0	0	0	0	7	8	0	0	0	0	0	0	
Human resources																	
Employee health and safety																	
Employee training																	
Employee remuneration and entitlements																	
Minimum wages																	
Employee entitlements under AASB1028																	
Employee benefits																	
Employee profiles																	
Employee share purchase schemes																	
Employee ownership under AASB1028																	
Employee morale																	
Industrial relations																	
Other human resource disclosures																	
Human resources Sub-total		0	37	0	0	95	0	0	109	107	0	0	16	0	3	42	
Community involvement																	
Community activities																	
Health-related activities																	
Education and the arts																	
Other community activity disclosures																	
Community Sub-total		0	0	0	0	3	0	0	92	0	0	0	0	0	0	0	
Products																	
Safety																	
Reducing pollution arising from use of product																	
Product development																	
Other product-related disclosures																	
Products Sub-total		0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	
Other social responsibility disclosures																	
Other disclosures																	
Additional information																	
Other Sub-total		0	0	0	0	6	0	0	0	0	0	0	0	0	0	0	
CSD AMOUNT		0	92	0	0	114	0	0	222	122	0	0	16	0	3	42	

Appendix 4D – CSD amounts (Australia)

Company name		Coca Cola Amatil																							
News and type summary		Good news				110																			
All page measurements in 1/100ths		Bad news				0				Statutory				112											
		Neutral				136				Voluntary				134											
CSD amounts summary		Env.				51				F.Bus.				24				Prod.				0			
		Engy.				0				H.Res				149				Other				0			
		Divsty				22				Comm.				0				Total				246			
Disclosure type		0		7		1		29		2		147		3		17		4		46					
News type		0		1		2		0		1		2		0		1		2		0		1		2	
Dependent variable - CSD amount and quality																									
Environment																									
Environmental policy and systems																									
Environmental audit																									
Pollution control in the conduct of business operations																									
Prevention or repair of damage to the environment																									
Conservation of natural resources																									
Promoting sustainable development																									
Design for environment																									
Disclosures against 299(1)(f)										3															
Disclosures against Abstract 4 (extractive industries only)																									
Other disclosures relating to the environment																									
Environment Sub-total		0		0		0		0		0		45		6		0		0		0		0		0	
Energy																									
Conservation of energy																									
Energy efficiency of products																									
Alternative energy sources																									
Other energy-related disclosures																									
Energy Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
Diversity																									
Employment of minorities																									
Advancement of minorities																									
Employment of women																									
Advancement of women		7								15															
Employment of other special-interest groups																									
Support for minority businesses																									
Other diversity related disclosures																									
Diversity Sub-total		0		7		0		0		0		0		15		0		0		0		0		0	
Fair business practices																									
Socially responsible business practices abroad																									
Illicit operations																									
Child labour and forced labour																									
Global competition																									
Civil rights																									
Leadership																									
Other statements on fair business practices		24																							
Fair business practice Sub-total		0		0		0		0		0		0		24		0		0		0		0		0	
Human resources																									
Employee health and safety																									
Employee training		3																							
Employee remuneration and entitlements																									
Minimum wages																									
Employee entitlements under AASB1028										48								46							
Employee benefits																									
Employee profiles		3 8																							
Employee share purchase schemes																									
Employee ownership under AASB1028										9				6											
Employee morale		22 4																							
Industrial relations																									
Other human resource disclosures																									
Human resources Sub-total		0		0		0		0		25		4		0		9		48		0		9		8	
Community involvement																									
Community activities																									
Health-related activities																									
Education and the arts																									
Other community activity disclosures																									
Community Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
Products																									
Safety																									
Reducing pollution arising from use of product																									
Product development																									
Other product-related disclosures																									
Products Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
Other social responsibility disclosures																									
Other disclosures																									
Additional information																									
Other Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
CSD AMOUNT		0		7		0		0		25		4		0		69		78		0		9		8	

Appendix 4D – CSD amounts (Australia)

Company name		Pacific Dunlop											
News and type summary		Good news 182											
All page measurements in 1/100ths		Bad news 3 Statutory 239											
		Neutral 326 Voluntary 272											
CSD amounts summary		Env. 93 F.Bus. 15 Prod. 23											
		Engy. 0 H.Res 324 Other 0											
		Divsty 14 Comm. 42 Total 511											
Disclosure type		0	4	1	21	2	328	3	38	4	120		
News type		0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Disclosures against 299(1)(f)													
Disclosures against Abstract 4 (extractive industries only)													
Other disclosures relating to the environment													
Environment Sub-total		0	0	0	0	0	2	3	71	5	0	0	12
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0	4	0	0	0	0	0	10	0	0	0	0
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total		0	0	0	0	0	0	0	0	15	0	0	0
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Employee entitlements under AASB1028													
Employee benefits													
Employee profiles													
Employee share purchase schemes													
Employee ownership under AASB1028													
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total		0	0	0	0	16	0	0	30	132	0	0	102
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total		0	0	0	0	0	0	0	42	0	0	0	0
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total		0	0	0	0	3	0	0	0	20	0	0	0
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT		0	4	0	0	19	2	3	153	172	0	0	114

Appendix 4D – CSD amounts (Australia)

Company name		Telstra											
News and type summary		Good news 325											
All page measurements in 1/100ths		Bad news 75 Statutory 848											
		Neutral 907 Voluntary 459											
CSD amounts summary		Env. 0 F.Bus. 0 Prod. 7											
		Engy. 0 H.Res 1212 Other 28											
		Divsty 35 Comm. 25 Total 1307											
Disclosure type		0	57	1	13	2	909	3	66	4	262		
News type		0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Disclosures against 299(1)(f)													
Disclosures against Abstract 4 (extractive industries only)													
Other disclosures relating to the environment													
Environment Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0	6	0	0	0	0	0	25	0	0	0	4
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Employee entitlements under AASB1028													
Employee benefits													
Employee profiles													
Employee share purchase schemes													
Employee ownership under AASB1028													
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total		0	51	0	0	7	0	0	170	660	0	28	34
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total		0	0	0	0	0	0	0	25	0	0	0	0
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total		0	0	0	0	0	0	0	7	0	0	0	0
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0	0	0	0	6	0	0	0	22	0	0	0
CSD AMOUNT		0	57	0	0	13	0	0	227	682	0	28	38

Appendix 4D – CSD amounts (Australia)

Company name		Amcors											
News and type summary		Good news		399									
All page measurements in 1/100ths		Bad news		6		Statutory		249					
		Neutral		285		Voluntary		441					
CSD amounts summary		Env.		86		F.Bus.		10		Prod.		3	
		Engy.		0		H.Res		547		Other		3	
		Divsty		41		Comm.		0		Total		690	
Disclosure type		0	128	1	38	2	299	3	53	4	172		
News type		0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Disclosures against 299(1)(f)													
Disclosures against Abstract 4 (extractive industries only)													
Other disclosures relating to the environment													
Environment Sub-total		0	0	0	0	0	0	0	71	0	0	15	0
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0	35	0	0	0	0	0	6	0	0	0	0
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total		0	0	0	0	0	0	0	10	0	0	0	0
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Employee entitlements under AASB1028													
Employee benefits													
Employee profiles													
Employee share purchase schemes													
Employee ownership under AASB1028													
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total		0	93	0	0	35	0	0	115	94	0	20	18
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total		0	0	0	0	0	0	0	3	0	0	0	0
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0	0	0	0	3	0	0	0	0	0	0	0
CSD AMOUNT		0	128	0	0	38	0	0	195	104	0	35	18

Appendix 4D – CSD amounts (Australia)

Company name		Leighton Group																							
News and type summary		Good news				418																			
All page measurements in 1/100ths		Bad news				0				Statutory				94											
		Neutral				122				Voluntary				446											
CSD amounts summary		Env.		24		F.Bus.		81		Prod.				0											
		Engy.		0		H.Res		333		Other				6											
		Divsty		40		Comm.		56		Total				540											
Disclosure type		0		196		1		0		2		326		3		9		4		9					
News type		0		1		2		0		1		2		0		1		2		0		1		2	
Dependent variable - CSD amount and quality																									
Environment																									
Environmental policy and systems																									
Environmental audit																									
Pollution control in the conduct of business operations																									
Prevention or repair of damage to the environment																									
Conservation of natural resources																									
Promoting sustainable development																									
Design for environment																									
Disclosures against 299(1)(f)																									
Disclosures against Abstract 4 (extractive industries only)																									
Other disclosures relating to the environment																									
Environment Sub-total																									
000000002400000																									
Energy																									
Conservation of energy																									
Energy efficiency of products																									
Alternative energy sources																									
Other energy-related disclosures																									
Energy Sub-total																									
000000000000000																									
Diversity																									
Employment of minorities																									
Advancement of minorities																									
Employment of women																									
Advancement of women																									
Employment of other special-interest groups																									
Support for minority businesses																									
Other diversity related disclosures																									
Diversity Sub-total																									
040000000000000																									
Fair business practices																									
Socially responsible business practices abroad																									
Illicit operations																									
Child labour and forced labour																									
Global competition																									
Civil rights																									
Leadership																									
Other statements on fair business practices																									
Fair business practice Sub-total																									
00000000612000000																									
Human resources																									
Employee health and safety																									
Employee training																									
Employee remuneration and entitlements																									
Minimum wages																									
Employee entitlements under AASB1028																									
Employee benefits																									
Employee profiles																									
Employee share purchase schemes																									
Employee ownership under AASB1028																									
Employee morale																									
Industrial relations																									
Other human resource disclosures																									
Human resources Sub-total																									
015600000071880450009																									
Community involvement																									
Community activities																									
Health-related activities																									
Education and the arts																									
Other community activity disclosures																									
Community Sub-total																									
0000000056000000000																									
Products																									
Safety																									
Reducing pollution arising from use of product																									
Product development																									
Other product-related disclosures																									
Products Sub-total																									
000000000000000																									
Other social responsibility disclosures																									
Other disclosures																									
Additional information																									
Other Sub-total																									
000000006000000																									
CSD AMOUNT																									
01960000002181080450009																									

Appendix 4D – CSD amounts (Australia)

Company name	Boral											
News and type summary	Good news 696											
All page measurements in 1/100ths	Bad news 37 Statutory 95											
	Neutral 147 Voluntary 785											
CSD amounts summary	Env. 183 F.Bus. 28 Prod. 119											
	Engy. 10 H.Res. 506 Other 0											
	Divsty 18 Comm. 16 Total 880											
Disclosure type	0	254	1	102	2	433	3	51	4	40		
News type	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality												
Environment												
Environmental policy and systems		6						38				
Environmental audit								56				
Pollution control in the conduct of business operations		24					8	14	2			
Prevention or repair of damage to the environment							4		10			
Conservation of natural resources								6				
Promoting sustainable development												
Design for environment												
Disclosures against 299(1)(f)												
Disclosures against Abstract 4 (extractive industries only)								6				9
Other disclosures relating to the environment												
Environment Sub-total	0	30	0	0	0	0	12	114	18	0	0	9
Energy												
Conservation of energy								10				
Energy efficiency of products												
Alternative energy sources												
Other energy-related disclosures												
Energy Sub-total	0	0	0	0	0	0	0	10	0	0	0	0
Diversity												
Employment of minorities												
Advancement of minorities												
Employment of women												
Advancement of women		6						12				
Employment of other special-interest groups												
Support for minority businesses												
Other diversity related disclosures												
Diversity Sub-total	0	6	0	0	0	0	0	12	0	0	0	0
Fair business practices												
Socially responsible business practices abroad												
Illicit operations												
Child labour and forced labour												
Global competition												
Civil rights												
Leadership												
Other statements on fair business practices								18	10			
Fair business practice Sub-total	0	0	0	0	0	0	0	18	10	0	0	0
Human resources												
Employee health and safety		20			26		18	67	9	6	12	
Employee training								9				
Employee remuneration and entitlements					5			24				
Minimum wages												
Employee entitlements under AASB1028									50			30
Employee benefits												
Employee profiles		94			16					18		
Employee share purchase schemes												
Employee ownership under AASB1028												
Employee morale					55			43	3			1
Industrial relations												
Other human resource disclosures												
Human resources Sub-total	0	114	0	0	102	0	18	143	62	6	12	30
Community involvement												
Community activities								16				
Health-related activities												
Education and the arts												
Other community activity disclosures												
Community Sub-total	0	0	0	0	0	0	0	16	0	0	0	0
Products												
Safety		104								15		
Reducing pollution arising from use of product												
Product development												
Other product-related disclosures												
Products Sub-total	0	104	0	0	0	0	0	0	0	15	0	0
Other social responsibility disclosures												
Other disclosures												
Additional information												
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	254	0	0	102	0	30	313	90	6	27	39

Appendix 4D – CSD amounts (Australia)

Company name	North Limited														
News and type summary	Good news 1780														
All page measurements in 1/100ths	Bad news 16 Statutory 360														
	Neutral 423 Voluntary 1859														
CSD amounts summary	Env. 258 F.Bus. 7 Prod. 0														
	Engy. 0 H.Res. 1581 Other 40														
	Divsty 206 Comm. 127 Total 2219														
Disclosure type	0	1148	1	147	2	616	3	54	4	254					
News type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems				12			4	4							
Environmental audit								12							
Pollution control in the conduct of business operations		9						60							
Prevention or repair of damage to the environment								40	30						
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Disclosures against 299(1)(f)															
Disclosures against Abstract 4 (extractive industries only)								16	10						46
Other disclosures relating to the environment								15							
Environment Sub-total	0	9	0	0	12	0	4	147	40	0	0	0	0	0	46
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity															
Employment of minorities								4							
Advancement of minorities															
Employment of women		192													
Advancement of women		4						6							
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total	0	196	0	0	0	0	0	10	0	0	0	0	0	0	0
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices									7						
Fair business practice Sub-total	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0
Human resources															
Employee health and safety							12	44	16	36					
Employee training					10			44						4	
Employee remuneration and entitlements								16							
Minimum wages															
Employee entitlements under AASB1028									110						109
Employee benefits														6	
Employee profiles		908								6	12				
Employee share purchase schemes															
Employee ownership under AASB1028								10						6	53
Employee morale					105			74							
Industrial relations															
Other human resource disclosures															
Human resources Sub-total	0	908	0	0	115	0	12	188	126	0	42	12	0	16	162
Community involvement															
Community activities					20			20							30
Health-related activities															
Education and the arts		35						22							
Other community activity disclosures															
Community Sub-total	0	35	0	0	20	0	0	42	0	0	0	0	0	0	30
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures															
Other disclosures								40							
Additional information															
Other Sub-total	0	0	0	0	0	0	0	40	0	0	0	0	0	0	0
CSD AMOUNT	0	1148	0	0	147	0	16	427	173	0	42	12	0	16	238

Appendix 4D – CSD amounts (Australia)

Company name		Normandy Mining Ltd											
News and type summary		Good news 826											
All page measurements in 1/100ths		Bad news 12 Statutory 170											
		Neutral 164 Voluntary 832											
CSD amounts summary		Env. 308 F.Bus. 4 Prod. 6											
		Engy. 6 H.Res 368 Other 9											
		Divsty 101 Comm. 200 Total 1002											
Disclosure type		0	144	1	7	2	691	3	0	4	160		
News type		0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Disclosures against 299(1)(f)													
Disclosures against Abstract 4 (extractive industries only)													
Other disclosures relating to the environment													
Environment Sub-total													
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total													
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total													
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total													
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Employee entitlements under AASB1028													
Employee benefits													
Employee profiles													
Employee share purchase schemes													
Employee ownership under AASB1028													
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total													
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total													
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total													
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total													
CSD AMOUNT													

Appendix 4D – CSD amounts (Australia)

Company name		Broken Hill Proprietary Company Ltd																			
News and type summary		Good news					1038														
All page measurements in 1/100ths		Bad news					272					Statutory					1254				
		Neutral					1089					Voluntary					1145				
CSD amounts summary		Env.		771			F.Bus.		0			Prod.		0							
		Engy.		0			H.Res		1267			Other		95							
		Divsty		162			Comm.		104			Total		2399							
Disclosure type		0		443		1		125		2		1288		3		30		4		513	
News type		0		1		2		0		1		2		0		1		2		0	
Dependent variable - CSD amount and quality																					
Environment																					
Environmental policy and systems																					
Environmental audit																					
Pollution control in the conduct of business operations																					
Prevention or repair of damage to the environment																					
Conservation of natural resources																					
Promoting sustainable development																					
Design for environment																					
Disclosures against 299(1)(f)																					
Disclosures against Abstract 4 (extractive industries only)																					
Other disclosures relating to the environment																					
Environment Sub-total																					
Energy																					
Conservation of energy																					
Energy efficiency of products																					
Alternative energy sources																					
Other energy-related disclosures																					
Energy Sub-total																					
Diversity																					
Employment of minorities																					
Advancement of minorities																					
Employment of women																					
Advancement of women																					
Employment of other special-interest groups																					
Support for minority businesses																					
Other diversity related disclosures																					
Diversity Sub-total																					
Fair business practices																					
Socially responsible business practices abroad																					
Illicit operations																					
Child labour and forced labour																					
Global competition																					
Civil rights																					
Leadership																					
Other statements on fair business practices																					
Fair business practice Sub-total																					
Human resources																					
Employee health and safety																					
Employee training																					
Employee remuneration and entitlements																					
Minimum wages																					
Employee entitlements under AASB1028																					
Employee benefits																					
Employee profiles																					
Employee share purchase schemes																					
Employee ownership under AASB1028																					
Employee morale																					
Industrial relations																					
Other human resource disclosures																					
Human resources Sub-total																					
Community involvement																					
Community activities																					
Health-related activities																					
Education and the arts																					
Other community activity disclosures																					
Community Sub-total																					
Products																					
Safety																					
Reducing pollution arising from use of product																					
Product development																					
Other product-related disclosures																					
Products Sub-total																					
Other social responsibility disclosures																					
Other disclosures																					
Additional information																					
Other Sub-total																					
CSD AMOUNT																					

Appendix 4D – CSD amounts (Australia)

Company name		Schroders Property Fund															
News and type summary		Good news		51													
All page measurements in 1/100ths		Bad news		0		Statutory		0									
		Neutral		8		Voluntary		59									
CSD amounts summary		Env.		0		F.Bus.		0		Prod.		0					
		Engy.		0		H.Res		8		Other		0					
		Diversity		51		Comm.		0		Total		59					
Disclosure type		0	19	1	0	2	35	3	5	4	0						
News type		0	1	2	0	1	2	0	1	2	0	1	2	0	1	2	
Dependent variable - CSD amount and quality																	
Environment																	
Environmental policy and systems																	
Environmental audit																	
Pollution control in the conduct of business operations																	
Prevention or repair of damage to the environment																	
Conservation of natural resources																	
Promoting sustainable development																	
Design for environment																	
Disclosures against 299(1)(f)																	
Disclosures against Abstract 4 (extractive industries only)																	
Other disclosures relating to the environment																	
Environment Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Energy																	
Conservation of energy																	
Energy efficiency of products																	
Alternative energy sources																	
Other energy-related disclosures																	
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Diversity																	
Employment of minorities																	
Advancement of minorities																	
Employment of women																	
Advancement of women																	
Employment of other special-interest groups																	
Support for minority businesses																	
Other diversity related disclosures																	
Diversity Sub-total		0	19	0	0	0	0	0	32	0	0	0	0	0	0	0	
Fair business practices																	
Socially responsible business practices abroad																	
Illicit operations																	
Child labour and forced labour																	
Global competition																	
Civil rights																	
Leadership																	
Other statements on fair business practices																	
Fair business practice Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Human resources																	
Employee health and safety																	
Employee training																	
Employee remuneration and entitlements																	
Minimum wages																	
Employee entitlements under AASB1028																	
Employee benefits																	
Employee profiles																	
Employee share purchase schemes																	
Employee ownership under AASB1028																	
Employee morale																	
Industrial relations																	
Other human resource disclosures																	
Human resources Sub-total		0	0	0	0	0	0	0	0	3	0	0	5	0	0	0	
Community involvement																	
Community activities																	
Health-related activities																	
Education and the arts																	
Other community activity disclosures																	
Community Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Products																	
Safety																	
Reducing pollution arising from use of product																	
Product development																	
Other product-related disclosures																	
Products Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other social responsibility disclosures																	
Other disclosures																	
Additional information																	
Other Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CSD AMOUNT		0	19	0	0	0	0	0	32	3	0	0	5	0	0	0	

Appendix 4D – CSD amounts (Australia)

Company name		Stockland													
News and type summary		Good news7													
All page measurements in 1/100ths		Bad news0Statutory41													
		Neutral41Voluntary7													
CSD amounts summary		Env.7F.Bus.0Prod.0													
		Engy.0H.Res41Other0													
		Divsty0Comm.0Total48													
Disclosure type		0010233300415													
News type		012012012012012													
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems															
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Disclosures against 299(1)(f)															
Disclosures against Abstract 4 (extractive industries only)															
Other disclosures relating to the environment		7													
Environment Sub-total		000000007000000000													
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total		000000000000000000													
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total		000000000000000000													
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total		000000000000000000													
Human resources															
Employee health and safety															
Employee training															
Employee remuneration and entitlements															
Minimum wages															
Employee entitlements under AASB1028		2615													
Employee benefits															
Employee profiles															
Employee share purchase schemes															
Employee ownership under AASB1028															
Employee morale															
Industrial relations															
Other human resource disclosures															
Human resources Sub-total		00000000002600000015													
Community involvement															
Community activities															
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total		000000000000000000													
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total		000000000000000000													
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total		000000000000000000													
CSD AMOUNT		00000000726000000015													

Appendix 4D – CSD amounts (Australia)

Company name	Santos														
News and type summary	Good news 441														
All page measurements in 1/100ths	Bad news 0 Statutory 266														
	Neutral 162 Voluntary 337														
CSD amounts summary	Env. 162 F.Bus. 10 Prod. 0														
	Engy. 0 H.Res 380 Other 32														
	Divsty 19 Comm. 0 Total 603														
Disclosure type	0	126	1	15	2	444	3	3	4	15					
News type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems															
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Disclosures against 299(1)(f)															
Disclosures against Abstract 4 (extractive industries only)															
Other disclosures relating to the environment															
Environment Sub-total															
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total															
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total															
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total															
Human resources															
Employee health and safety															
Employee training															
Employee remuneration and entitlements															
Minimum wages															
Employee entitlements under AASB1028															
Employee benefits															
Employee profiles															
Employee share purchase schemes															
Employee ownership under AASB1028															
Employee morale															
Industrial relations															
Other human resource disclosures															
Human resources Sub-total															
Community involvement															
Community activities															
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total															
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total															
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total															
CSD AMOUNT															

Appendix 4D – CSD amounts (Australia)

Company name		Western Australian Newspapers Holdings												
News and type summary		Good news 167												
All page measurements in 1/100ths		Bad news 3 Statutory 128												
		Neutral 140 Voluntary 182												
CSD amounts summary		Env. 7 F.Bus. 0 Prod. 0												
		Engy. 0 H.Res 229 Other 0												
		Divsty 0 Comm. 74 Total 310												
Disclosure type		0 87 1 0 2 205 3 0 4 18												
News type		0 1 2 0 1 2 0 1 2 0 1 2 0 1 2												
Dependent variable - CSD amount and quality														
Environment														
Environmental policy and systems														
Environmental audit														
Pollution control in the conduct of business operations		7												
Prevention or repair of damage to the environment														
Conservation of natural resources														
Promoting sustainable development														
Design for environment														
Disclosures against 299(1)(f)														
Disclosures against Abstract 4 (extractive industries only)														
Other disclosures relating to the environment														
Environment Sub-total		0 0 0 0 0 0 0 0 7 0 0 0 0 0 0 0												
Energy														
Conservation of energy														
Energy efficiency of products														
Alternative energy sources														
Other energy-related disclosures														
Energy Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0												
Diversity														
Employment of minorities														
Advancement of minorities														
Employment of women														
Advancement of women														
Employment of other special-interest groups														
Support for minority businesses														
Other diversity related disclosures														
Diversity Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0												
Fair business practices														
Socially responsible business practices abroad														
Illicit operations														
Child labour and forced labour														
Global competition														
Civil rights														
Leadership														
Other statements on fair business practices														
Fair business practice Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0												
Human resources														
Employee health and safety		6												
Employee training		5												
Employee remuneration and entitlements		20												
Minimum wages														
Employee entitlements under AASB1028		55 3 9												
Employee benefits														
Employee profiles		30 40												
Employee share purchase schemes														
Employee ownership under AASB1028		5 50 6												
Employee morale														
Industrial relations														
Other human resource disclosures														
Human resources Sub-total		0 30 0 0 0 0 0 0 56 125 0 0 0 3 0 15												
Community involvement														
Community activities		22 7												
Health-related activities		20 10												
Education and the arts		15												
Other community activity disclosures														
Community Sub-total		0 57 0 0 0 0 0 0 17 0 0 0 0 0 0 0												
Products														
Safety														
Reducing pollution arising from use of product														
Product development														
Other product-related disclosures														
Products Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0												
Other social responsibility disclosures														
Other disclosures														
Additional information														
Other Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0												
CSD AMOUNT		0 87 0 0 0 0 0 0 80 125 0 0 0 3 0 15												

Appendix 4D – CSD amounts (Australia)

Company name		General Property Trust (GPT)											
News and type summary		Good news 65											
All page measurements in 1/100ths		Bad news 0				Statutory 0				0			
		Neutral 0				Voluntary 65							
CSD amounts summary		Env. 0			F.Bus. 0			Prod. 0			0		
		Engy. 0			H.Res 52			Other 0			0		
		Divsty 13			Comm. 0			Total 65					
Disclosure type		0	32	1	29	2	4	3	0	4	0		
News type		0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Disclosures against 299(1)(f)													
Disclosures against Abstract 4 (extractive industries only)													
Other disclosures relating to the environment													
Environment Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0	4	0	0	9	0	0	0	0	0	0	0
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Employee entitlements under AASB1028													
Employee benefits													
Employee profiles													
Employee share purchase schemes													
Employee ownership under AASB1028													
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total		0	28	0	0	20	0	0	4	0	0	0	0
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT		0	32	0	0	29	0	0	4	0	0	0	0

Appendix 4D – CSD amounts (Australia)

Company name		Gandel Retail Trust											
News and type summary		Good news 0											
All page measurements in 1/100ths		Bad news 0 Statutory 0											
		Neutral 0 Voluntary 0											
CSD amounts summary		Env. 0 F.Bus. 0 Prod. 0											
		Engy. 0 H.Res. 0 Other 0											
		Divsty 0 Comm. 0 Total 0											
Disclosure type		0	0	1	0	2	0	3	0	4	0		
News type		0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Disclosures against 299(1)(f)													
Disclosures against Abstract 4 (extractive industries only)													
Other disclosures relating to the environment													
Environment Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Employee entitlements under AASB1028													
Employee benefits													
Employee profiles													
Employee share purchase schemes													
Employee ownership under AASB1028													
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT		0	0	0	0	0	0	0	0	0	0	0	0

Appendix 4D – CSD amounts (Singapore)

Company name		Jurong Shipyard Limited																							
News and type summary		Good news								3															
All page measurements in 1/100ths		Bad news								0															
		Neutral								27															
CSD amounts summary		Env.				0				F.Bus.				0				Prod.				0			
		Engy.				0				H.Res				30				Other				0			
		Divsty				0				Comm.				0				Total				30			
Disclosure type		0		0		1		1		2		0		3		0		4		29					
News type		0		1		2		0		1		2		0		1		2		0					
Dependent variable - CSD amount and quality																									
Environment																									
Environmental policy and systems																									
Environmental audit																									
Pollution control in the conduct of business operations																									
Prevention or repair of damage to the environment																									
Conservation of natural resources																									
Promoting sustainable development																									
Design for environment																									
Other disclosures relating to the environment																									
Environment Sub-total		0		0		0		0		0		0		0		0		0		0					
Energy																									
Conservation of energy																									
Energy efficiency of products																									
Alternative energy sources																									
Other energy-related disclosures																									
Energy Sub-total		0		0		0		0		0		0		0		0		0		0					
Diversity																									
Employment of minorities																									
Advancement of minorities																									
Employment of women																									
Advancement of women																									
Employment of other special-interest groups																									
Support for minority businesses																									
Other diversity related disclosures																									
Diversity Sub-total		0		0		0		0		0		0		0		0		0		0					
Fair business practices																									
Socially responsible business practices abroad																									
Illicit operations																									
Child labour and forced labour																									
Global competition																									
Civil rights																									
Leadership																									
Other statements on fair business practices																									
Fair business practice Sub-total		0		0		0		0		0		0		0		0		0		0					
Human resources																									
Employee health and safety																									
Employee training																									
Employee remuneration and entitlements																									
Minimum wages																									
Employee benefits																									
Employee profiles																									
Employee share purchase schemes																									
Employee morale																									
Industrial relations																									
Other human resource disclosures																									
Human resources Sub-total		0		0		0		0		0		0		0		0		0		3					
Community involvement																									
Community activities																									
Health-related activities																									
Education and the arts																									
Other community activity disclosures																									
Community Sub-total		0		0		0		0		0		0		0		0		0		0					
Products																									
Safety																									
Reducing pollution arising from use of product																									
Product development																									
Other product-related disclosures																									
Products Sub-total		0		0		0		0		0		0		0		0		0		0					
Other social responsibility disclosures																									
Other disclosures																									
Additional information																									
Other Sub-total		0		0		0		0		0		0		0		0		0		0					
CSD AMOUNT		0		0		0		0		0		0		0		0		0		3					

Appendix 4D – CSD amounts (Singapore)

Company name		Shangri-La Hotel																																									
News and type summary		Good news									494																																
All page measurements in 1/100ths		Bad news									11																																
		Neutral									33																																
CSD amounts summary		Env.			0			F.Bus.			0			Prod.			0																										
		Engy.			0			H.Res			380			Other			0																										
		Divsty			148			Comm.			10			Total			538																										
Disclosure type		0			433			1			71			2			25			3			0			4			9														
News type		0			1			2			0			1			2			0			1			2			0			1			2								
Dependent variable - CSD amount and quality																																											
Environment																																											
Environmental policy and systems																																											
Environmental audit																																											
Pollution control in the conduct of business operations																																											
Prevention or repair of damage to the environment																																											
Conservation of natural resources																																											
Promoting sustainable development																																											
Design for environment																																											
Other disclosures relating to the environment																																											
Environment Sub-total		0			0			0			0			0			0			0			0			0			0														
Energy																																											
Conservation of energy																																											
Energy efficiency of products																																											
Alternative energy sources																																											
Other energy-related disclosures																																											
Energy Sub-total		0			0			0			0			0			0			0			0			0			0														
Diversity																																											
Employment of minorities																																											
Advancement of minorities																																											
Employment of women		133																																									
Advancement of women					15																																						
Employment of other special-interest groups																																											
Support for minority businesses																																											
Other diversity related disclosures																																											
Diversity Sub-total		0			133			0			0			0			0			15			0			0			0			0			0								
Fair business practices																																											
Socially responsible business practices abroad																																											
Illicit operations																																											
Child labour and forced labour																																											
Global competition																																											
Civil rights																																											
Leadership																																											
Other statements on fair business practices																																											
Fair business practice Sub-total		0			0			0			0			0			0			0			0			0			0			0											
Human resources																																											
Employee health and safety																																											
Employee training					14			5																																			
Employee remuneration and entitlements																				6			3																				
Minimum wages																																											
Employee benefits																																											
Employee profiles		300																																									
Employee share purchase schemes																																											
Employee morale					17			30			5																																
Industrial relations																																											
Other human resource disclosures																																											
Human resources Sub-total		0			300			0			0			31			30			5			5			0			0			0			6			0			3		
Community involvement																																											
Community activities					10																																						
Health-related activities																																											
Education and the arts																																											
Other community activity disclosures																																											
Community Sub-total		0			0			0			0			10			0			0			0			0			0			0			0			0					
Products																																											
Safety																																											
Reducing pollution arising from use of product																																											
Product development																																											
Other product-related disclosures																																											
Products Sub-total		0			0			0			0			0			0			0			0			0			0			0			0								
Other social responsibility disclosures																																											
Other disclosures																																											
Additional information																																											
Other Sub-total		0			0			0			0			0			0			0			0			0			0			0			0								
CSD AMOUNT		0			433			0			0			41			30			5			20			0			0			0			6			0			3		

Appendix 4D – CSD amounts (Singapore)

Company name		SembCorp Industries																																												
News and type summary		Good news									516																																			
All page measurements in 1/100ths		Bad news									0																																			
		Neutral									19																																			
CSD amounts summary		Env.			11			F.Bus.			0			Prod.			0																													
		Engy.			0			H.Res			502			Other			0																													
		Divsty			22			Comm.			0			Total			535																													
Disclosure type		0			433			1			6			2			52			3			0			4			44																	
News type		0			1			2			0			1			2			0			1			2			0			1			2											
Dependent variable - CSD amount and quality																																														
Environment																																														
Environmental policy and systems		5																																												
Environmental audit																																														
Pollution control in the conduct of business operations																																														
Prevention or repair of damage to the environment		6																																												
Conservation of natural resources																																														
Promoting sustainable development																																														
Design for environment																																														
Other disclosures relating to the environment																																														
Environment Sub-total		0			0			0			0			5			0			0			0			0			0			6														
Energy																																														
Conservation of energy																																														
Energy efficiency of products																																														
Alternative energy sources																																														
Other energy-related disclosures																																														
Energy Sub-total		0			0			0			0			0			0			0			0			0			0			0														
Diversity																																														
Employment of minorities																																														
Advancement of minorities																																														
Employment of women																																														
Advancement of women		18									4																																			
Employment of other special-interest groups																																														
Support for minority businesses																																														
Other diversity related disclosures																																														
Diversity Sub-total		0			18			0			0			0			0			4			0			0			0			0			0											
Fair business practices																																														
Socially responsible business practices abroad																																														
Illicit operations																																														
Child labour and forced labour																																														
Global competition																																														
Civil rights																																														
Leadership																																														
Other statements on fair business practices																																														
Fair business practice Sub-total		0			0			0			0			0			0			0			0			0			0			0														
Human resources																																														
Employee health and safety																																														
Employee training		6																																												
Employee remuneration and entitlements		20																																												
Minimum wages																																														
Employee benefits		10																																												
Employee profiles		415																																												
Employee share purchase schemes																																														
Employee morale		13																																												
Industrial relations																																														
Other human resource disclosures																																														
Human resources Sub-total		0			415			0			0			6			0			0			33			10			0			0			0			0			35			3		
Community involvement																																														
Community activities																																														
Health-related activities																																														
Education and the arts																																														
Other community activity disclosures																																														
Community Sub-total		0			0			0			0			0			0			0			0			0			0			0			0			0								
Products																																														
Safety																																														
Reducing pollution arising from use of product																																														
Product development																																														
Other product-related disclosures																																														
Products Sub-total		0			0			0			0			0			0			0			0			0			0			0			0											
Other social responsibility disclosures																																														
Other disclosures																																														
Additional information																																														
Other Sub-total		0			0			0			0			0			0			0			0			0			0			0			0											
CSD AMOUNT		0			433			0			0			6			0			0			42			10			0			0			0			35			9					

Appendix 4D – CSD amounts (Singapore)

Company name		GP Batteries International Ltd																							
News and type summary		Good news								53															
All page measurements in 1/100ths		Bad news								0															
		Neutral								0															
CSD amounts summary		Env.				0				F.Bus.				0				Prod.				37			
		Engy.				0				H.Res				10				Other				0			
		Divsty				6				Comm.				0				Total				53			
Disclosure type		0		6		1		1		2		37		3		9		4		0					
News type		0		1		2		0		1		2		0		1		2		0					
Dependent variable - CSD amount and quality																									
Environment																									
Environmental policy and systems																									
Environmental audit																									
Pollution control in the conduct of business operations																									
Prevention or repair of damage to the environment																									
Conservation of natural resources																									
Promoting sustainable development																									
Design for environment																									
Other disclosures relating to the environment																									
Environment Sub-total																									
Energy																									
Conservation of energy																									
Energy efficiency of products																									
Alternative energy sources																									
Other energy-related disclosures																									
Energy Sub-total																									
Diversity																									
Employment of minorities																									
Advancement of minorities																									
Employment of women																									
Advancement of women																									
Employment of other special-interest groups																									
Support for minority businesses																									
Other diversity related disclosures																									
Diversity Sub-total																									
Fair business practices																									
Socially responsible business practices abroad																									
Illicit operations																									
Child labour and forced labour																									
Global competition																									
Civil rights																									
Leadership																									
Other statements on fair business practices																									
Fair business practice Sub-total																									
Human resources																									
Employee health and safety																									
Employee training																									
Employee remuneration and entitlements																									
Minimum wages																									
Employee benefits																									
Employee profiles																									
Employee share purchase schemes																									
Employee morale																									
Industrial relations																									
Other human resource disclosures																									
Human resources Sub-total																									
Community involvement																									
Community activities																									
Health-related activities																									
Education and the arts																									
Other community activity disclosures																									
Community Sub-total																									
Products																									
Safety																									
Reducing pollution arising from use of product																									
Product development																									
Other product-related disclosures																									
Products Sub-total																									
Other social responsibility disclosures																									
Other disclosures																									
Additional information																									
Other Sub-total																									
CSD AMOUNT																									

Appendix 4D – CSD amounts (Singapore)

Company name	Singapore Press Holdings														
News and type summary	Good news 356														
All page measurements in 1/100ths	Bad news 3														
	Neutral 18														
CSD amounts summary	Env.	0				F.Bus.	0			Prod.	0				
	Engy.	0				H.Res	139			Other	0				
	Divsty	0				Comm.	238			Total	377				
Disclosure type	0	184				1	17			2	91			3	6
News type	0	1	2			0	1	2		0	1	2		0	1
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems															
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Other disclosures relating to the environment															
Environment Sub-total	0	0	0			0	0	0		0	0	0		0	0
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total	0	0	0			0	0	0		0	0	0		0	0
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total	0	0	0			0	0	0		0	0	0		0	0
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total	0	0	0			0	0	0		0	0	0		0	0
Human resources															
Employee health and safety															
Employee training															
Employee remuneration and entitlements															
Minimum wages															
Employee benefits															
Employee profiles															
Employee share purchase schemes															
Employee morale															
Industrial relations															
Other human resource disclosures															
Human resources Sub-total	0	0	0			0	11	6		0	31	6		0	6
Community involvement															
Community activities															
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total	0	184	0			0	0	0		0	54	0		0	0
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total	0	0	0			0	0	0		0	0	0		0	0
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total	0	0	0			0	0	0		0	0	0		0	0
CSD AMOUNT	0	184	0			0	11	6		0	85	6		0	6

Appendix 4D – CSD amounts (Singapore)

Company name				Elec and Eltek																																																											
News and type summary				Good news				171																																																							
All page measurements in 1/100ths				Bad news				0																																																							
				Neutral				0																																																							
CSD amounts summary				Env.				7				F.Bus.				0				Prod.				0																																							
				Engy.				0				H.Res				157				Other				0																																							
				Divsty				7				Comm.				0				Total				171																																							
Disclosure type				0				108				1				7				2				49				3				4				4				3																							
News type				0				1				2				0				1				2				0				1				2				0				1				2															
Dependent variable - CSD amount and quality																																																															
Environment																																																															
Environmental policy and systems																7																																															
Environmental audit																																																															
Pollution control in the conduct of business operations																																																															
Prevention or repair of damage to the environment																																																															
Conservation of natural resources																																																															
Promoting sustainable development																																																															
Design for environment																																																															
Other disclosures relating to the environment																																																															
Environment Sub-total				0				0				0				0				0				7				0				0				0				0				0				0				0											
Energy																																																															
Conservation of energy																																																															
Energy efficiency of products																																																															
Alternative energy sources																																																															
Other energy-related disclosures																																																															
Energy Sub-total				0				0				0				0				0				0				0				0				0				0				0				0				0											
Diversity																																																															
Employment of minorities																																																															
Advancement of minorities																																																															
Employment of women																1																																															
Advancement of women																1								2								3																															
Employment of other special-interest groups																																																															
Support for minority businesses																																																															
Other diversity related disclosures																																																															
Diversity Sub-total				0				0				0				0				0				2				0				0				2				0				0				3				0											
Fair business practices																																																															
Socially responsible business practices abroad																																																															
Illicit operations																																																															
Child labour and forced labour																																																															
Global competition																																																															
Civil rights																																																															
Leadership																																																															
Other statements on fair business practices																																																															
Fair business practice Sub-total				0				0				0				0				0				0				0				0				0				0				0				0				0											
Human resources																																																															
Employee health and safety																																																															
Employee training																																																															
Employee remuneration and entitlements																																																															
Minimum wages																																																															
Employee benefits																																																															
Employee profiles								108																				2																																			
Employee share purchase schemes																				40																																											
Employee morale												7																																																			
Industrial relations																																																															
Other human resource disclosures																																																															
Human resources Sub-total				0				108				0				0				7				0				0				40				0				0				2				0				0				0				0			
Community involvement																																																															
Community activities																																																															
Health-related activities																																																															
Education and the arts																																																															
Other community activity disclosures																																																															
Community Sub-total				0				0				0				0				0				0				0				0				0				0				0				0				0				0							
Products																																																															
Safety																																																															
Reducing pollution arising from use of product																																																															
Product development																																																															
Other product-related disclosures																																																															
Products Sub-total				0				0				0				0				0				0				0				0				0				0				0				0				0											
Other social responsibility disclosures																																																															
Other disclosures																																																															
Additional information																																																															
Other Sub-total				0				0				0				0				0				0				0				0				0				0				0				0				0											
CSD AMOUNT				0				108				0				0				7				0				0				49				0				0				4				0				0				3				0			

Appendix 4D – CSD amounts (Singapore)

Company name	MCL Land											
News and type summary	Good news			242								
All page measurements in 1/100ths	Bad news			0								
	Neutral			0								
CSD amounts summary	Env.			0			F.Bus.			0		
	Engy.			0			H.Res			155		
	Divsty			10			Comm.			77		
							Total			242		
Disclosure type	0	107		1	7		2	128		3	0	4
News type	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality												
Environment												
Environmental policy and systems												
Environmental audit												
Pollution control in the conduct of business operations												
Prevention or repair of damage to the environment												
Conservation of natural resources												
Promoting sustainable development												
Design for environment												
Other disclosures relating to the environment												
Environment Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Energy												
Conservation of energy												
Energy efficiency of products												
Alternative energy sources												
Other energy-related disclosures												
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Diversity												
Employment of minorities												
Advancement of minorities												
Employment of women												
Advancement of women												
Employment of other special-interest groups												
Support for minority businesses												
Other diversity related disclosures												
Diversity Sub-total	0	3	0	0	0	0	0	7	0	0	0	0
Fair business practices												
Socially responsible business practices abroad												
Illicit operations												
Child labour and forced labour												
Global competition												
Civil rights												
Leadership												
Other statements on fair business practices												
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Human resources												
Employee health and safety												
Employee training												
Employee remuneration and entitlements												
Minimum wages												
Employee benefits												
Employee profiles												
Employee share purchase schemes												
Employee morale												
Industrial relations												
Other human resource disclosures												
Human resources Sub-total	0	104	0	0	7	0	0	44	0	0	0	0
Community involvement												
Community activities												
Health-related activities												
Education and the arts												
Other community activity disclosures												
Community Sub-total	0	0	0	0	0	0	0	77	0	0	0	0
Products												
Safety												
Reducing pollution arising from use of product												
Product development												
Other product-related disclosures												
Products Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures												
Other disclosures												
Additional information												
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	107	0	0	7	0	0	128	0	0	0	0

Appendix 4D – CSD amounts (Singapore)

Company name		Keppel Corporation																													
News and type summary		Good news					938																								
All page measurements in 1/100ths		Bad news					3																								
		Neutral					0																								
CSD amounts summary		Env.					0					F.Bus.					0					Prod.					0				
		Engy.					0					H.Res					756					Other					0				
		Divsty					0					Comm.					185					Total					941				
Disclosure type		0		422			1		27			2		287			3		143			4		62							
News type		0		1	2		0		1	2		0		1	2		0		1	2		0		1	2						
Dependent variable - CSD amount and quality																															
Environment																															
Environmental policy and systems																															
Environmental audit																															
Pollution control in the conduct of business operations																															
Prevention or repair of damage to the environment																															
Conservation of natural resources																															
Promoting sustainable development																															
Design for environment																															
Other disclosures relating to the environment																															
Environment Sub-total		0		0	0		0		0	0		0		0		0		0	0		0		0		0	0					
Energy																															
Conservation of energy																															
Energy efficiency of products																															
Alternative energy sources																															
Other energy-related disclosures																															
Energy Sub-total		0		0	0		0		0	0		0		0		0		0	0		0		0		0	0					
Diversity																															
Employment of minorities																															
Advancement of minorities																															
Employment of women																															
Advancement of women																															
Employment of other special-interest groups																															
Support for minority businesses																															
Other diversity related disclosures																															
Diversity Sub-total		0		0	0		0		0	0		0		0		0		0	0		0		0		0	0					
Fair business practices																															
Socially responsible business practices abroad																															
Illicit operations																															
Child labour and forced labour																															
Global competition																															
Civil rights																															
Leadership																															
Other statements on fair business practices																															
Fair business practice Sub-total		0		0	0		0		0	0		0		0		0		0	0		0		0		0	0					
Human resources																															
Employee health and safety		42										25																			
Employee training		28					5					100																			
Employee remuneration and entitlements									1			5					5							60							
Minimum wages																															
Employee benefits																															
Employee profiles		302					5					16					68							2							
Employee share purchase schemes																															
Employee morale							17					2		3																	
Industrial relations																															
Other human resource disclosures																															
Human resources Sub-total		0		372	0		0		27	0		3		149	0		0		143	0		0		62	0						
Community involvement																															
Community activities																															
Health-related activities																															
Education and the arts		50										100																			
Other community activity disclosures																															
Community Sub-total		0		50	0		0		0	0		0		135	0		0		0	0		0		0	0						
Products																															
Safety																															
Reducing pollution arising from use of product																															
Product development																															
Other product-related disclosures																															
Products Sub-total		0		0	0		0		0	0		0		0	0		0		0	0		0		0	0						
Other social responsibility disclosures																															
Other disclosures																															
Additional information																															
Other Sub-total		0		0	0		0		0	0		0		0	0		0		0	0		0		0	0						
CSD AMOUNT		0		422	0		0		27	0		3		284	0		0		143	0		0		62	0						

Appendix 4D – CSD amounts (Singapore)

Company name	Want Want Holdings											
News and type summary	Good news 219											
All page measurements in 1/100ths	Bad news 0											
	Neutral 0											
CSD amounts summary	Env.	0	F.Bus.	0	Prod.	2						
	Engy.	0	H.Res	47	Other	0						
	Divsty	24	Comm.	146	Total	219						
Disclosure type	0	152	1	27	2	40	3	0	4	0		
News type	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality												
Environment												
Environmental policy and systems												
Environmental audit												
Pollution control in the conduct of business operations												
Prevention or repair of damage to the environment												
Conservation of natural resources												
Promoting sustainable development												
Design for environment												
Other disclosures relating to the environment												
Environment Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Energy												
Conservation of energy												
Energy efficiency of products												
Alternative energy sources												
Other energy-related disclosures												
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Diversity												
Employment of minorities												
Advancement of minorities												
Employment of women												
Advancement of women												
Employment of other special-interest groups												
Support for minority businesses												
Other diversity related disclosures												
Diversity Sub-total	0	20	0	0	0	0	0	4	0	0	0	0
Fair business practices												
Socially responsible business practices abroad												
Illicit operations												
Child labour and forced labour												
Global competition												
Civil rights												
Leadership												
Other statements on fair business practices												
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Human resources												
Employee health and safety												
Employee training												
Employee remuneration and entitlements												
Minimum wages												
Employee benefits												
Employee profiles												
Employee share purchase schemes												
Employee morale												
Industrial relations												
Other human resource disclosures												
Human resources Sub-total	0	0	0	0	27	0	0	20	0	0	0	0
Community involvement												
Community activities												
Health-related activities												
Education and the arts												
Other community activity disclosures												
Community Sub-total	0	132	0	0	0	0	0	14	0	0	0	0
Products												
Safety												
Reducing pollution arising from use of product												
Product development												
Other product-related disclosures												
Products Sub-total	0	0	0	0	0	0	0	2	0	0	0	0
Other social responsibility disclosures												
Other disclosures												
Additional information												
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	152	0	0	27	0	0	40	0	0	0	0

Appendix 4D – CSD amounts (Singapore)

Company name	Overseas Union Enterprise Ltd														
News and type summary	Good news		9												
All page measurements in 1/100ths	Bad news		3												
	Neutral		0												
CSD amounts summary	Env.	0	F.Bus.	0	Prod.	0									
	Engy.	0	H.Res	9	Other	0									
	Divsty	3	Comm.	0	Total	12									
Disclosure type	0	0	1	0	2	9	3	0	4	3					
News type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems															
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Other disclosures relating to the environment															
Environment Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Human resources															
Employee health and safety															
Employee training															
Employee remuneration and entitlements															
Minimum wages															
Employee benefits															
Employee profiles															
Employee share purchase schemes															
Employee morale															
Industrial relations															
Other human resource disclosures															
Human resources Sub-total	0	0	0	0	0	0	3	3	0	0	0	0	0	3	0
Community involvement															
Community activities															
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	0	0	0	0	0	3	6	0	0	0	0	0	3	0

Appendix 4D – CSD amounts (Singapore)

Company name	Thakral Corporation											
News and type summary	Good news 295											
All page measurements in 1/100ths	Bad news 0											
	Neutral 0											
CSD amounts summary	Env. 0 F.Bus. 0 Prod. 0											
	Engy. 0 H.Res 289 Other 0											
	Divsty 6 Comm. 0 Total 295											
Disclosure type	0	192	1	16	2	86	3	1	4	0		
News type	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality												
Environment												
Environmental policy and systems												
Environmental audit												
Pollution control in the conduct of business operations												
Prevention or repair of damage to the environment												
Conservation of natural resources												
Promoting sustainable development												
Design for environment												
Other disclosures relating to the environment												
Environment Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Energy												
Conservation of energy												
Energy efficiency of products												
Alternative energy sources												
Other energy-related disclosures												
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Diversity												
Employment of minorities												
Advancement of minorities												
Employment of women												
Advancement of women												
Employment of other special-interest groups												
Support for minority businesses												
Other diversity related disclosures												
Diversity Sub-total	0	0	0	0	0	0	6	0	0	0	0	0
Fair business practices												
Socially responsible business practices abroad												
Illicit operations												
Child labour and forced labour												
Global competition												
Civil rights												
Leadership												
Other statements on fair business practices												
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Human resources												
Employee health and safety												
Employee training												
Employee remuneration and entitlements												
Minimum wages												
Employee benefits												
Employee profiles												
Employee share purchase schemes												
Employee morale												
Industrial relations												
Other human resource disclosures												
Human resources Sub-total	0	192	0	0	16	0	0	80	0	0	1	0
Community involvement												
Community activities												
Health-related activities												
Education and the arts												
Other community activity disclosures												
Community Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Products												
Safety												
Reducing pollution arising from use of product												
Product development												
Other product-related disclosures												
Products Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures												
Other disclosures												
Additional information												
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	192	0	0	16	0	0	86	0	0	1	0

Appendix 4D – CSD amounts (Singapore)

Company name			Datacraft																					
News and type summary			Good news			364																		
All page measurements in 1/100ths			Bad news			0																		
			Neutral			8																		
CSD amounts summary			Env.			0			F.Bus.			0			Prod.			0						
			Engy.			0			H.Res			348			Other			0						
			Divsty			24			Comm.			0			Total			372						
Disclosure type			0		168		1		147		2		57		3		0		4		0			
News type			0		1		2		0		1		2		0		1		2		0			
Dependent variable - CSD amount and quality																								
Environment																								
Environmental policy and systems																								
Environmental audit																								
Pollution control in the conduct of business operations																								
Prevention or repair of damage to the environment																								
Conservation of natural resources																								
Promoting sustainable development																								
Design for environment																								
Other disclosures relating to the environment																								
Environment Sub-total			0		0		0		0		0		0		0		0		0		0			
Energy																								
Conservation of energy																								
Energy efficiency of products																								
Alternative energy sources																								
Other energy-related disclosures																								
Energy Sub-total			0		0		0		0		0		0		0		0		0		0			
Diversity																								
Employment of minorities																								
Advancement of minorities																								
Employment of women																								
Advancement of women			10						14															
Employment of other special-interest groups																								
Support for minority businesses																								
Other diversity related disclosures																								
Diversity Sub-total			0		10		0		0		0		0		14		0		0		0			
Fair business practices																								
Socially responsible business practices abroad																								
Illicit operations																								
Child labour and forced labour																								
Global competition																								
Civil rights																								
Leadership																								
Other statements on fair business practices																								
Fair business practice Sub-total			0		0		0		0		0		0		0		0		0		0			
Human resources																								
Employee health and safety																								
Employee training							5		30															
Employee remuneration and entitlements																								
Minimum wages																								
Employee benefits																								
Employee profiles			128				3																	
Employee share purchase schemes									13															
Employee morale			30				139																	
Industrial relations																								
Other human resource disclosures																								
Human resources Sub-total			0		158		0		0		139		8		0		43		0		0			
Community involvement																								
Community activities																								
Health-related activities																								
Education and the arts																								
Other community activity disclosures																								
Community Sub-total			0		0		0		0		0		0		0		0		0		0			
Products																								
Safety																								
Reducing pollution arising from use of product																								
Product development																								
Other product-related disclosures																								
Products Sub-total			0		0		0		0		0		0		0		0		0		0			
Other social responsibility disclosures																								
Other disclosures																								
Additional information																								
Other Sub-total			0		0		0		0		0		0		0		0		0		0			
CSD AMOUNT			0		168		0		0		139		8		0		57		0		0			

Appendix 4D – CSD amounts (Singapore)

Company name		NatSteel																			
News and type summary		Good news				30															
All page measurements in 1/100ths		Bad news				0															
		Neutral				12															
CSD amounts summary		Env.		0		F.Bus.		10		Prod.		0									
		Engy.		0		H.Res		32		Other		0									
		Divsty		0		Comm.		0		Total		42									
Disclosure type		0		0		1		0		2		20		3		10		4		12	
News type		0		1		2		0		1		2		0		1		2		2	
Dependent variable - CSD amount and quality																					
Environment																					
Environmental policy and systems																					
Environmental audit																					
Pollution control in the conduct of business operations																					
Prevention or repair of damage to the environment																					
Conservation of natural resources																					
Promoting sustainable development																					
Design for environment																					
Other disclosures relating to the environment																					
Environment Sub-total		0		0		0		0		0		0		0		0		0		0	
Energy																					
Conservation of energy																					
Energy efficiency of products																					
Alternative energy sources																					
Other energy-related disclosures																					
Energy Sub-total		0		0		0		0		0		0		0		0		0		0	
Diversity																					
Employment of minorities																					
Advancement of minorities																					
Employment of women																					
Advancement of women																					
Employment of other special-interest groups																					
Support for minority businesses																					
Other diversity related disclosures																					
Diversity Sub-total		0		0		0		0		0		0		0		0		0		0	
Fair business practices																					
Socially responsible business practices abroad																					
Illicit operations																					
Child labour and forced labour																					
Global competition																					
Civil rights																					
Leadership																					
Other statements on fair business practices										10											
Fair business practice Sub-total		0		0		0		0		0		10		0		0		0		0	
Human resources																					
Employee health and safety																					
Employee training																					
Employee remuneration and entitlements										10								12			
Minimum wages																					
Employee benefits																					
Employee profiles														10							
Employee share purchase schemes																					
Employee morale																					
Industrial relations																					
Other human resource disclosures																					
Human resources Sub-total		0		0		0		0		0		10		0		0		10		12	
Community involvement																					
Community activities																					
Health-related activities																					
Education and the arts																					
Other community activity disclosures																					
Community Sub-total		0		0		0		0		0		0		0		0		0		0	
Products																					
Safety																					
Reducing pollution arising from use of product																					
Product development																					
Other product-related disclosures																					
Products Sub-total		0		0		0		0		0		0		0		0		0		0	
Other social responsibility disclosures																					
Other disclosures																					
Additonal information																					
Other Sub-total		0		0		0		0		0		0		0		0		0		0	
CSD AMOUNT		0		0		0		0		20		0		0		10		0		12	

Appendix 4D – CSD amounts (Singapore)

Company name				Rothmans Industries Ltd																													
News and type summary				Good news				396																									
All page measurements in 1/100ths				Bad news				0																									
				Neutral				0																									
CSD amounts summary				Env.		0		F.Bus.		0		Prod.		0																			
				Engy.		0		H.Res		375		Other		0																			
				Divsty		1		Comm.		20		Total		396																			
Disclosure type				0		302		1		20		2		65		3		2		4		7											
News type				0		1		2		0		1		2		0		1		2		0		1		2							
Dependent variable - CSD amount and quality																																	
Environment																																	
Environmental policy and systems																																	
Environmental audit																																	
Pollution control in the conduct of business operations																																	
Prevention or repair of damage to the environment																																	
Conservation of natural resources																																	
Promoting sustainable development																																	
Design for environment																																	
Other disclosures relating to the environment																																	
Environment Sub-total				0		0		0		0		0		0		0		0		0		0		0		0							
Energy																																	
Conservation of energy																																	
Energy efficiency of products																																	
Alternative energy sources																																	
Other energy-related disclosures																																	
Energy Sub-total				0		0		0		0		0		0		0		0		0		0		0		0							
Diversity																																	
Employment of minorities																																	
Advancement of minorities																																	
Employment of women																																	
Advancement of women										1																							
Employment of other special-interest groups																																	
Support for minority businesses																																	
Other diversity related disclosures																																	
Diversity Sub-total				0		0		0		0		1		0		0		0		0		0		0		0							
Fair business practices																																	
Socially responsible business practices abroad																																	
Illicit operations																																	
Child labour and forced labour																																	
Global competition																																	
Civil rights																																	
Leadership																																	
Other statements on fair business practices																																	
Fair business practice Sub-total				0		0		0		0		0		0		0		0		0		0		0		0							
Human resources																																	
Employee health and safety																																	
Employee training										30																							
Employee remuneration and entitlements										5												7											
Minimum wages																																	
Employee benefits								10																									
Employee profiles				302						9				2																			
Employee share purchase schemes																																	
Employee morale								10																									
Industrial relations																																	
Other human resource disclosures																																	
Human resources Sub-total				0		302		0		0		20		0		0		44		0		0		2		0		0		7		0	
Community involvement																																	
Community activities																																	
Health-related activities																																	
Education and the arts										20																							
Other community activity disclosures																																	
Community Sub-total				0		0		0		0		0		20		0		0		0		0		0		0		0		0			
Products																																	
Safety																																	
Reducing pollution arising from use of product																																	
Product development																																	
Other product-related disclosures																																	
Products Sub-total				0		0		0		0		0		0		0		0		0		0		0		0		0		0			
Other social responsibility disclosures																																	
Other disclosures																																	
Additional information																																	
Other Sub-total				0		0		0		0		0		0		0		0		0		0		0		0		0		0			
CSD AMOUNT				0		302		0		0		20		0		0		65		0		0		2		0		0		7		0	

Appendix 4D – CSD amounts (Singapore)

Company name	Asia Food and Properties											
News and type summary	Good news 22											
All page measurements in 1/100ths	Bad news 6											
	Neutral 0											
CSD amounts summary	Env.	0			F.Bus.	0			Prod.	0		
	Engy.	0			H.Res	28			Other	0		
	Divsty	0			Comm.	0			Total	28		
Disclosure type	0	9	1	5	2	14	3	0	4	0		
News type	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality												
Environment												
Environmental policy and systems												
Environmental audit												
Pollution control in the conduct of business operations												
Prevention or repair of damage to the environment												
Conservation of natural resources												
Promoting sustainable development												
Design for environment												
Other disclosures relating to the environment												
Environment Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Energy												
Conservation of energy												
Energy efficiency of products												
Alternative energy sources												
Other energy-related disclosures												
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Diversity												
Employment of minorities												
Advancement of minorities												
Employment of women												
Advancement of women												
Employment of other special-interest groups												
Support for minority businesses												
Other diversity related disclosures												
Diversity Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices												
Socially responsible business practices abroad												
Illicit operations												
Child labour and forced labour												
Global competition												
Civil rights												
Leadership												
Other statements on fair business practices												
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Human resources												
Employee health and safety												
Employee training												
Employee remuneration and entitlements												
Minimum wages												
Employee benefits												
Employee profiles												
Employee share purchase schemes												
Employee morale												
Industrial relations												
Other human resource disclosures												
Human resources Sub-total	0	9	0	2	3	0	4	10	0	0	0	0
Community involvement												
Community activities												
Health-related activities												
Education and the arts												
Other community activity disclosures												
Community Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Products												
Safety												
Reducing pollution arising from use of product												
Product development												
Other product-related disclosures												
Products Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures												
Other disclosures												
Additional information												
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	9	0	2	3	0	4	10	0	0	0	0

Appendix 4D – CSD amounts (Singapore)

Company name				Keppel Land															
News and type summary				Good news				841											
All page measurements in 1/100ths				Bad news				98											
				Neutral				36											
CSD amounts summary				Env.		95		F.Bus.		0		Prod.		0					
				Engy.		0		H.Res		701		Other		6					
				Divsty		8		Comm.		165		Total		975					
Disclosure type				0	113	1	28	2	639	3	60	4	135						
News type				0	1	2	0	1	2	0	1	2	0	1	2				
Dependent variable - CSD amount and quality																			
Environment																			
Environmental policy and systems				10															
Environmental audit																			
Pollution control in the conduct of business operations																			
Prevention or repair of damage to the environment				10															
Conservation of natural resources				50															
Promoting sustainable development																			
Design for environment																			
Other disclosures relating to the environment				25															
Environment Sub-total				0	0	0	0	10	0	0	85	0	0	0	0	0	0		
Energy																			
Conservation of energy																			
Energy efficiency of products																			
Alternative energy sources																			
Other energy-related disclosures																			
Energy Sub-total				0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Diversity																			
Employment of minorities																			
Advancement of minorities																			
Employment of women																			
Advancement of women				8															
Employment of other special-interest groups																			
Support for minority businesses																			
Other diversity related disclosures																			
Diversity Sub-total				0	0	0	0	0	0	0	8	0	0	0	0	0	0		
Fair business practices																			
Socially responsible business practices abroad																			
Illicit operations																			
Child labour and forced labour																			
Global competition																			
Civil rights																			
Leadership																			
Other statements on fair business practices																			
Fair business practice Sub-total				0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Human resources																			
Employee health and safety																			
Employee training				60		2		178											
Employee remuneration and entitlements																92	10	30	
Minimum wages																			
Employee benefits																3			
Employee profiles				28								60							
Employee share purchase schemes																			
Employee morale																6		30	
Industrial relations																6			
Other human resource disclosures																10		186	
Human resources Sub-total				0	88	0	0	12	0	6	394	6	0	60	0	92	13	30	
Community involvement																			
Community activities				25				140											
Health-related activities																			
Education and the arts																			
Other community activity disclosures																			
Community Sub-total				0	25	0	0	0	0	0	140	0	0	0	0	0	0	0	
Products																			
Safety																			
Reducing pollution arising from use of product																			
Product development																			
Other product-related disclosures																			
Products Sub-total				0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other social responsibility disclosures																			
Other disclosures																6			
Additional information																			
Other Sub-total				0	0	0	0	6	0	0	0	0	0	0	0	0	0	0	
CSD AMOUNT				0	113	0	0	28	0	6	627	6	0	60	0	92	13	30	

Appendix 4D – CSD amounts (Singapore)

Company name	United Overseas Land											
News and type summary	Good news 69											
All page measurements in 1/100ths	Bad news 11											
	Neutral 21											
CSD amounts summary	Env.	0		F.Bus.	7		Prod.	0				
	Engy.	0		H.Res	79		Other	0				
	Divsty	15		Comm.	0		Total	101				
Disclosure type	0	35	1	3	2	41	3	0	4	22		
News type	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality												
Environment												
Environmental policy and systems												
Environmental audit												
Pollution control in the conduct of business operations												
Prevention or repair of damage to the environment												
Conservation of natural resources												
Promoting sustainable development												
Design for environment												
Other disclosures relating to the environment												
Environment Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Energy												
Conservation of energy												
Energy efficiency of products												
Alternative energy sources												
Other energy-related disclosures												
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Diversity												
Employment of minorities												
Advancement of minorities												
Employment of women		15										
Advancement of women												
Employment of other special-interest groups												
Support for minority businesses												
Other diversity related disclosures												
Diversity Sub-total	0	15	0	0	0	0	0	0	0	0	0	0
Fair business practices												
Socially responsible business practices abroad												
Illicit operations												
Child labour and forced labour												
Global competition												
Civil rights												
Leadership												
Other statements on fair business practices						7						
Fair business practice Sub-total	0	0	0	0	0	0	7	0	0	0	0	0
Human resources												
Employee health and safety												
Employee training						8						
Employee remuneration and entitlements											11	
Minimum wages												
Employee benefits												
Employee profiles		20				10			11			
Employee share purchase schemes												
Employee morale				3								
Industrial relations						16						
Other human resource disclosures												
Human resources Sub-total	0	20	0	0	3	0	0	24	10	0	11	11
Community involvement												
Community activities												
Health-related activities												
Education and the arts												
Other community activity disclosures												
Community Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Products												
Safety												
Reducing pollution arising from use of product												
Product development												
Other product-related disclosures												
Products Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures												
Other disclosures												
Additional information												
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	35	0	0	3	0	0	31	10	0	11	11

Appendix 4D – CSD amounts (Singapore)

Company name		Frazer and Neave Ltd														
News and type summary		Good news 487														
All page measurements in 1/100ths		Bad news 3														
		Neutral 12														
CSD amounts summary		Env. 0 F.Bus. 0 Prod. 0														
		Engy. 0 H.Res 74 Other 0														
		Divsty 0 Comm. 428 Total 502														
Disclosure type		0	0	1	29	2	449	3	3	4	21					
News type		0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality																
Environment																
Environmental policy and systems																
Environmental audit																
Pollution control in the conduct of business operations																
Prevention or repair of damage to the environment																
Conservation of natural resources																
Promoting sustainable development																
Design for environment																
Other disclosures relating to the environment																
Environment Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy																
Conservation of energy																
Energy efficiency of products																
Alternative energy sources																
Other energy-related disclosures																
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity																
Employment of minorities																
Advancement of minorities																
Employment of women																
Advancement of women																
Employment of other special-interest groups																
Support for minority businesses																
Other diversity related disclosures																
Diversity Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices																
Socially responsible business practices abroad																
Illicit operations																
Child labour and forced labour																
Global competition																
Civil rights																
Leadership																
Other statements on fair business practices																
Fair business practice Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Human resources																
Employee health and safety																
Employee training																
Employee remuneration and entitlements																
Minimum wages																
Employee benefits																
Employee profiles																
Employee share purchase schemes																
Employee morale																
Industrial relations																
Other human resource disclosures																
Human resources Sub-total		0	0	0	0	16	0	0	34	0	0	3	0	3	6	12
Community involvement																
Community activities																
Health-related activities																
Education and the arts																
Other community activity disclosures																
Community Sub-total		0	0	0	0	13	0	0	415	0	0	0	0	0	0	0
Products																
Safety																
Reducing pollution arising from use of product																
Product development																
Other product-related disclosures																
Products Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures																
Other disclosures																
Additional information																
Other Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT		0	0	0	0	29	0	0	449	0	0	3	0	3	6	12

Appendix 4D – CSD amounts (Singapore)

Company name	Singapore Telecom														
News and type summary	Good news		123												
All page measurements in 1/100ths	Bad news		0												
	Neutral		14												
CSD amounts summary	Env.	0	F.Bus.			0	Prod.			0					
	Engy.	0	H.Res			91	Other			0					
	Divsty	21	Comm.			25	Total			137					
Disclosure type	0	29	1	5	2	42	3	36	4	25					
News type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems															
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Other disclosures relating to the environment															
Environment Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total	0	9	0	0	0	0	0	9	0	0	0	3	0	0	0
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Human resources															
Employee health and safety															
Employee training															
Employee remuneration and entitlements															
Minimum wages															
Employee benefits															
Employee profiles															
Employee share purchase schemes															
Employee morale															
Industrial relations															
Other human resource disclosures															
Human resources Sub-total	0	20	0	0	5	0	0	0	8	0	33	0	0	22	3
Community involvement															
Community activities															
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total	0	0	0	0	0	0	0	25	0	0	0	0	0	0	0
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	29	0	0	5	0	0	34	8	0	33	3	0	22	3

Appendix 4D – CSD amounts (Singapore)

Company name	Creative Technology														
News and type summary	Good news 138														
All page measurements in 1/100ths	Bad news 0														
	Neutral 11														
CSD amounts summary	Env.	0								F.Bus.	0			Prod.	0
	Engy.	0								H.Res	149			Other	0
	Divsty	0								Comm.	0			Total	149
Disclosure type	0	0	1		7	2		61		3		81		4	0
News type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems															
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Other disclosures relating to the environment															
Environment Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Human resources															
Employee health and safety															
Employee training															
Employee remuneration and entitlements															
Minimum wages															
Employee benefits															
Employee profiles															
Employee share purchase schemes															
Employee morale															
Industrial relations															
Other human resource disclosures															
Human resources Sub-total	0	0	0	0	7	0	0	50	11	0	81	0	0	0	0
Community involvement															
Community activities															
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	0	0	0	7	0	0	50	11	0	81	0	0	0	0

Appendix 4D – CSD amounts (Singapore)

Company name	Singapore Airlines														
News and type summary	Good news		1155												
All page measurements in 1/100ths	Bad news		0												
	Neutral		10												
CSD amounts summary	Env.	24	F.Bus.		0		Prod.		0						
	Engy.	0	H.Res		808		Other		0						
	Divsty	112	Comm.		221		Total		1165						
Disclosure type	0	659	1	13	2	266	3	46	4	181					
News type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems						16									
Environmental audit						8									
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Other disclosures relating to the environment															
Environment Sub-total	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women		112													
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total	0	112	0	0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Human resources															
Employee health and safety															
Employee training						49		8							
Employee remuneration and entitlements													10		
Minimum wages															
Employee benefits															
Employee profiles	403					100	8	38					169	2	
Employee share purchase schemes															
Employee morale				13		8									
Industrial relations															
Other human resource disclosures															
Human resources Sub-total	0	403	0	0	13	0	0	157	8	0	46	0	0	179	2
Community involvement															
Community activities	144					69									
Health-related activities						8									
Education and the arts															
Other community activity disclosures															
Community Sub-total	0	144	0	0	0	0	0	77	0	0	0	0	0	0	0
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	659	0	0	13	0	0	258	8	0	46	0	0	179	2

Appendix 4D – CSD amounts (Singapore)

Company name		Labroy Manne Ltd																								
News and type summary		Good news					209																			
All page measurements in 1/100ths		Bad news					0																			
		Neutral					0																			
CSD amounts summary		Env.					F.Bus.					0					Prod.					15				
		Engy.					H.Res					194					Other					0				
		Divsty					Comm.					0					Total					209				
Disclosure type		0		140		1		12		2		38		3		2		4		17						
News type		0		1		2		0		1		2		0		1		2		0		1		2		
Dependent variable - CSD amount and quality																										
Environment																										
Environmental policy and systems																										
Environmental audit																										
Pollution control in the conduct of business operations																										
Prevention or repair of damage to the environment																										
Conservation of natural resources																										
Promoting sustainable development																										
Design for environment																										
Other disclosures relating to the environment																										
Environment Sub-total																										
000000000000000000																										
Energy																										
Conservation of energy																										
Energy efficiency of products																										
Alternative energy sources																										
Other energy-related disclosures																										
Energy Sub-total																										
000000000000000000																										
Diversity																										
Employment of minorities																										
Advancement of minorities																										
Employment of women																										
Advancement of women																										
Employment of other special-interest groups																										
Support for minority businesses																										
Other diversity related disclosures																										
Diversity Sub-total																										
000000000000000000																										
Fair business practices																										
Socially responsible business practices abroad																										
Illicit operations																										
Child labour and forced labour																										
Global competition																										
Civil rights																										
Leadership																										
Other statements on fair business practices																										
Fair business practice Sub-total																										
000000000000000000																										
Human resources																										
Employee health and safety																										
Employee training																										
Employee remuneration and entitlements																										
Minimum wages																										
Employee benefits																										
Employee profiles																										
Employee share purchase schemes																										
Employee morale																										
Industrial relations																										
Other human resource disclosures																										
Human resources Sub-total																										
01400012002300200170																										
Community involvement																										
Community activities																										
Health-related activities																										
Education and the arts																										
Other community activity disclosures																										
Community Sub-total																										
000000000000000000																										
Products																										
Safety																										
Reducing pollution arising from use of product																										
Product development																										
Other product-related disclosures																										
Products Sub-total																										
0000000150000000																										
Other social responsibility disclosures																										
Other disclosures																										
Additional information																										
Other Sub-total																										
000000000000000000																										
CSD AMOUNT																										
01400012003800200170																										

Appendix 4D – CSD amounts (Singapore)

Company name		Keppel T&T											
News and type summary		Good news 549											
All page measurements in 1/100ths		Bad news 3											
		Neutral 0											
CSD amounts summary		Env. 20 F.Bus. 0 Prod. 0											
		Engy. 0 H.Res 333 Other 0											
		Divsty 99 Comm. 100 Total 552											
Disclosure type		0 192 1 5 2 333 3 0 4 22											
News type		0 1 2 0 1 2 0 1 2 0 1 2 0 1 2											
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Other disclosures relating to the environment													
Environment Sub-total 0 0 0 0 0 0 0 20 0 0 0 0 0 0 0													
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women 89													
Advancement of women 10													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total 0 89 0 0 0 0 0 10 0 0 0 0 0 0 0													
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
Human resources													
Employee health and safety													
Employee training 150													
Employee remuneration and entitlements 3 3													
Minimum wages													
Employee benefits 3													
Employee profiles 103 32 16													
Employee share purchase schemes													
Employee morale 5 5													
Industrial relations 10													
Other human resource disclosures 3													
Human resources Sub-total 0 103 0 0 5 0 3 200 0 0 0 0 0 22 0													
Community involvement													
Community activities 100													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total 0 0 0 0 0 0 0 100 0 0 0 0 0 0 0													
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
CSD AMOUNT 0 192 0 0 5 0 3 330 0 0 0 0 0 22 0													

Appendix 4D – CSD amounts (Singapore)

Company name		Times publishing																													
News and type summary		Good news		461																											
All page measurements in 1/100ths		Bad news		0																											
		Neutral		12																											
CSD amounts summary		Env.		0		F.Bus.		0		Prod.		0																			
		Engy.		0		H.Res		203		Other		0																			
		Divsty		63		Comm.		207		Total		473																			
Disclosure type		0		241		1		31		2		177		3		0		4		24											
News type		0		1		2		0		1		2		0		1		2		0		1		2							
Dependent variable - CSD amount and quality																															
Environment																															
Environmental policy and systems																															
Environmental audit																															
Pollution control in the conduct of business operations																															
Prevention or repair of damage to the environment																															
Conservation of natural resources																															
Promoting sustainable development																															
Design for environment																															
Other disclosures relating to the environment																															
Environment Sub-total		0		0		0		0		0		0		0		0		0		0		0		0							
Energy																															
Conservation of energy																															
Energy efficiency of products																															
Alternative energy sources																															
Other energy-related disclosures																															
Energy Sub-total		0		0		0		0		0		0		0		0		0		0		0		0							
Diversity																															
Employment of minorities																															
Advancement of minorities																															
Employment of women																															
Advancement of women		63																													
Employment of other special-interest groups																															
Support for minority businesses																															
Other diversity related disclosures																															
Diversity Sub-total		0		63		0		0		0		0		0		0		0		0		0		0							
Fair business practices																															
Socially responsible business practices abroad																															
Illicit operations																															
Child labour and forced labour																															
Global competition																															
Civil rights																															
Leadership																															
Other statements on fair business practices																															
Fair business practice Sub-total		0		0		0		0		0		0		0		0		0		0		0		0							
Human resources																															
Employee health and safety																															
Employee training		24																													
Employee remuneration and entitlements								112												6		9									
Minimum wages																															
Employee benefits																															
Employee profiles																															
Employee share purchase schemes																															
Employee morale				21																											
Industrial relations				10																											
Other human resource disclosures																															
Human resources Sub-total		0		24		0		0		31		0		0		124		0		0		0		0		0		12		12	
Community involvement																															
Community activities		100																													
Health-related activities																															
Education and the arts		54																													
Other community activity disclosures																															
Community Sub-total		0		154		0		0		0		0		0		53		0		0		0		0		0		0			
Products																															
Safety																															
Reducing pollution arising from use of product																															
Product development																															
Other product-related disclosures																															
Products Sub-total		0		0		0		0		0		0		0		0		0		0		0		0		0		0			
Other social responsibility disclosures																															
Other disclosures																															
Additional information																															
Other Sub-total		0		0		0		0		0		0		0		0		0		0		0		0		0		0			
CSD AMOUNT		0		241		0		0		31		0		0		177		0		0		0		0		12		12			

Appendix 4D – CSD amounts (Singapore)

Company name	British American Tobacco											
News and type summary	Good news 383											
All page measurements in 1/100ths	Bad news 24											
	Neutral 34											
CSD amounts summary	Env.	115		F.Bus.	0		Prod.	0				
	Engy.	0		H.Res	258		Other	0				
	Divsty	28		Comm.	40		Total	441				
Disclosure type	0	220	1	0	2	167	3	3	4	51		
News type	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality												
Environment												
Environmental policy and systems		100				15						
Environmental audit												
Pollution control in the conduct of business operations												
Prevention or repair of damage to the environment												
Conservation of natural resources												
Promoting sustainable development												
Design for environment												
Other disclosures relating to the environment												
Environment Sub-total	0	100	0	0	0	0	0	15	0	0	0	0
Energy												
Conservation of energy												
Energy efficiency of products												
Alternative energy sources												
Other energy-related disclosures												
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Diversity												
Employment of minorities												
Advancement of minorities												
Employment of women												
Advancement of women		20				8						
Employment of other special-interest groups												
Support for minority businesses												
Other diversity related disclosures												
Diversity Sub-total	0	20	0	0	0	0	0	8	0	0	0	0
Fair business practices												
Socially responsible business practices abroad												
Illicit operations												
Child labour and forced labour												
Global competition												
Civil rights												
Leadership												
Other statements on fair business practices												
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Human resources												
Employee health and safety												
Employee training		100				100						
Employee remuneration and entitlements										11	34	
Minimum wages												
Employee benefits												
Employee profiles								3		6		
Employee share purchase schemes												
Employee morale						4						
Industrial relations												
Other human resource disclosures												
Human resources Sub-total	0	100	0	0	0	0	4	100	0	3	0	34
Community involvement												
Community activities						40						
Health-related activities												
Education and the arts												
Other community activity disclosures												
Community Sub-total	0	0	0	0	0	0	0	40	0	0	0	0
Products												
Safety												
Reducing pollution arising from use of product												
Product development												
Other product-related disclosures												
Products Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures												
Other disclosures												
Additional information												
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	220	0	0	0	0	4	163	0	3	0	34

Appendix 4D – CSD amounts (Singapore)

Company name		Haw Par Corporation																																												
News and type summary		Good news									262																																			
All page measurements in 1/100ths		Bad news									0																																			
		Neutral									0																																			
CSD amounts summary		Env.			0			F.Bus.			3			Prod.			1																													
		Engy.			0			H.Res			208			Other			0																													
		Divsty			0			Comm.			50			Total			262																													
Disclosure type		0			35			1			206			2			11			3			10			4			0																	
News type		0			1			2			0			1			2			0			1			2			0			1			2											
Dependent variable - CSD amount and quality																																														
Environment																																														
Environmental policy and systems																																														
Environmental audit																																														
Pollution control in the conduct of business operations																																														
Prevention or repair of damage to the environment																																														
Conservation of natural resources																																														
Promoting sustainable development																																														
Design for environment																																														
Other disclosures relating to the environment																																														
Environment Sub-total		0			0			0			0			0			0			0			0			0			0			0														
Energy																																														
Conservation of energy																																														
Energy efficiency of products																																														
Alternative energy sources																																														
Other energy-related disclosures																																														
Energy Sub-total		0			0			0			0			0			0			0			0			0			0			0														
Diversity																																														
Employment of minorities																																														
Advancement of minorities																																														
Employment of women																																														
Advancement of women																																														
Employment of other special-interest groups																																														
Support for minority businesses																																														
Other diversity related disclosures																																														
Diversity Sub-total		0			0			0			0			0			0			0			0			0			0			0														
Fair business practices																																														
Socially responsible business practices abroad																																														
Illicit operations																																														
Child labour and forced labour																																														
Global competition																																														
Civil rights																																														
Leadership																																														
Other statements on fair business practices								3																																						
Fair business practice Sub-total		0			0			0			0			3			0			0			0			0			0			0			0											
Human resources																																														
Employee health and safety																																														
Employee training								50						10																																
Employee remuneration and entitlements																																														
Minimum wages																																														
Employee benefits																																														
Employee profiles		35															10																													
Employee share purchase schemes																																														
Employee morale								103																																						
Industrial relations																																														
Other human resource disclosures																																														
Human resources Sub-total		0			35			0			0			153			0			0			10			0			0			10			0			0			0			0		
Community involvement																																														
Community activities								50																																						
Health-related activities																																														
Education and the arts																																														
Other community activity disclosures																																														
Community Sub-total		0			0			0			0			50			0			0			0			0			0			0			0			0			0					
Products																																														
Safety																																														
Reducing pollution arising from use of product																																														
Product development																																														
Other product-related disclosures														1																																
Products Sub-total		0			0			0			0			0			1			0			0			0			0			0			0			0								
Other social responsibility disclosures																																														
Other disclosures																																														
Additional information																																														
Other Sub-total		0			0			0			0			0			0			0			0			0			0			0			0			0								
CSD AMOUNT		0			35			0			0			206			0			0			11			0			0			10			0			0			0					

Appendix 4D – CSD amounts (Singapore)

Company name		Inchcape Motors											
News and type summary		Good news 9											
All page measurements in 1/100ths		Bad news 3											
		Neutral 6											
CSD amounts summary		Env. 0 F.Bus. 0 Prod. 0											
		Engy. 0 H.Res 18 Other 0											
		Divsty 0 Comm. 0 Total 18											
Disclosure type		0	0	1	9	2	0	3	0	4	9		
News type		0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Other disclosures relating to the environment													
Environment Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements												3	6
Minimum wages													
Employee benefits													
Employee profiles													
Employee share purchase schemes													
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total		0	0	0	0	9	0	0	0	0	0	3	6
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT		0	0	0	0	9	0	0	0	0	0	3	6

Appendix 4D – CSD amounts (Singapore)

Company name	Comfort Group														
News and type summary	Good news 435														
All page measurements in 1/100ths	Bad news 0														
	Neutral 0														
CSD amounts summary	Env.	0		F.Bus.	0		Prod.	16							
	Engy.	0		H.Res	212		Other	16							
	Divsty	43		Comm.	148		Total	435							
Disclosure type	0	291	1	2	2	139	3	0	4	3					
News type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems															
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Other disclosures relating to the environment															
Environment Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total	0	35	0	0	0	0	0	8	0	0	0	0	0	0	0
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Human resources															
Employee health and safety															
Employee training															
Employee remuneration and entitlements															
Minimum wages															
Employee benefits															
Employee profiles															
Employee share purchase schemes															
Employee morale															
Industrial relations															
Other human resource disclosures															
Human resources Sub-total	0	160	0	0	2	0	0	47	0	0	0	0	0	3	0
Community involvement															
Community activities															
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total	0	88	0	0	0	0	0	60	0	0	0	0	0	0	0
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total	0	8	0	0	0	0	0	8	0	0	0	0	0	0	0
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0
CSD AMOUNT	0	291	0	0	2	0	0	139	0	0	0	0	0	3	0

Appendix 4D – CSD amounts (Singapore)

Company name	The Straits Trading Company Ltd											
News and type summary	Good news 31											
All page measurements in 1/100ths	Bad news 0											
	Neutral 0											
CSD amounts summary	Env.	0		F.Bus.	0		Prod.	0				
	Engy.	0		H.Res	31		Other	0				
	Divsty	0		Comm.	0		Total	31				
Disclosure type	0	31		1	0	2	0	3	0	4	0	
News type	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality												
Environment												
Environmental policy and systems												
Environmental audit												
Pollution control in the conduct of business operations												
Prevention or repair of damage to the environment												
Conservation of natural resources												
Promoting sustainable development												
Design for environment												
Other disclosures relating to the environment												
Environment Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Energy												
Conservation of energy												
Energy efficiency of products												
Alternative energy sources												
Other energy-related disclosures												
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Diversity												
Employment of minorities												
Advancement of minorities												
Employment of women												
Advancement of women												
Employment of other special-interest groups												
Support for minority businesses												
Other diversity related disclosures												
Diversity Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices												
Socially responsible business practices abroad												
Illicit operations												
Child labour and forced labour												
Global competition												
Civil rights												
Leadership												
Other statements on fair business practices												
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Human resources												
Employee health and safety												
Employee training												
Employee remuneration and entitlements												
Minimum wages												
Employee benefits												
Employee profiles												
Employee share purchase schemes												
Employee morale												
Industrial relations												
Other human resource disclosures												
Human resources Sub-total	0	31	0	0	0	0	0	0	0	0	0	0
Community involvement												
Community activities												
Health-related activities												
Education and the arts												
Other community activity disclosures												
Community Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Products												
Safety												
Reducing pollution arising from use of product												
Product development												
Other product-related disclosures												
Products Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures												
Other disclosures												
Additional information												
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	31	0	0	0	0	0	0	0	0	0	0

Appendix 4D – CSD amounts (Singapore)

Company name			Singapore Land Ltd																							
News and type summary			Good news					3																		
All page measurements in 1/100ths			Bad news					0																		
			Neutral					0																		
CSD amounts summary			Env.		0		F.Bus.		0		Prod.		0													
			Engy.		2		H.Res		1		Other		0													
			Divsty		0		Comm.		0		Total		3													
Disclosure type			0		0		1		2		2		1		3		0		4		0					
News type			0		1		2		0		1		2		0		1		2		0		1		2	
Dependent variable - CSD amount and quality																										
Environment																										
Environmental policy and systems																										
Environmental audit																										
Pollution control in the conduct of business operations																										
Prevention or repair of damage to the environment																										
Conservation of natural resources																										
Promoting sustainable development																										
Design for environment																										
Other disclosures relating to the environment																										
Environment Sub-total			0		0		0		0		0		0		0		0		0		0		0		0	
Energy																										
Conservation of energy							2																			
Energy efficiency of products																										
Alternative energy sources																										
Other energy-related disclosures																										
Energy Sub-total			0		0		0		0		2		0		0		0		0		0		0		0	
Diversity																										
Employment of minorities																										
Advancement of minorities																										
Employment of women																										
Advancement of women																										
Employment of other special-interest groups																										
Support for minority businesses																										
Other diversity related disclosures																										
Diversity Sub-total			0		0		0		0		0		0		0		0		0		0		0		0	
Fair business practices																										
Socially responsible business practices abroad																										
Illicit operations																										
Child labour and forced labour																										
Global competition																										
Civil rights																										
Leadership																										
Other statements on fair business practices																										
Fair business practice Sub-total			0		0		0		0		0		0		0		0		0		0		0		0	
Human resources																										
Employee health and safety																										
Employee training																										
Employee remuneration and entitlements																										
Minimum wages																										
Employee benefits																										
Employee profiles																										
Employee share purchase schemes																										
Employee morale									1																	
Industrial relations																										
Other human resource disclosures																										
Human resources Sub-total			0		0		0		0		0		1		0		0		0		0		0		0	
Community involvement																										
Community activities																										
Health-related activities																										
Education and the arts																										
Other community activity disclosures																										
Community Sub-total			0		0		0		0		0		0		0		0		0		0		0		0	
Products																										
Safety																										
Reducing pollution arising from use of product																										
Product development																										
Other product-related disclosures																										
Products Sub-total			0		0		0		0		0		0		0		0		0		0		0		0	
Other social responsibility disclosures																										
Other disclosures																										
Additional information																										
Other Sub-total			0		0		0		0		0		0		0		0		0		0		0		0	
CSD AMOUNT			0		0		0		0		2		0		0		1		0		0		0		0	

Appendix 4D – CSD amounts (Singapore)

Company name	Singapore Technologies Engineering											
News and type summary	Good news 1008											
All page measurements in 1/100ths	Bad news 0											
	Neutral 15											
CSD amounts summary	Env.	9			F.Bus.	0			Prod.	2		
	Engy.	0			H.Res	890			Other	0		
	Divsty	12			Comm.	110			Total	1023		
Disclosure type	0	412			1	240			2	200		
News type	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality												
Environment												
Environmental policy and systems												
Environmental audit												
Pollution control in the conduct of business operations												
Prevention or repair of damage to the environment												
Conservation of natural resources												
Promoting sustainable development												
Design for environment												
Other disclosures relating to the environment												
Environment Sub-total												
Energy												
Conservation of energy												
Energy efficiency of products												
Alternative energy sources												
Other energy-related disclosures												
Energy Sub-total												
Diversity												
Employment of minorities												
Advancement of minorities												
Employment of women												
Advancement of women												
Employment of other special-interest groups												
Support for minority businesses												
Other diversity related disclosures												
Diversity Sub-total												
Fair business practices												
Socially responsible business practices abroad												
Illicit operations												
Child labour and forced labour												
Global competition												
Civil rights												
Leadership												
Other statements on fair business practices												
Fair business practice Sub-total												
Human resources												
Employee health and safety												
Employee training												
Employee remuneration and entitlements												
Minimum wages												
Employee benefits												
Employee profiles												
Employee share purchase schemes												
Employee morale												
Industrial relations												
Other human resource disclosures												
Human resources Sub-total												
Community involvement												
Community activities												
Health-related activities												
Education and the arts												
Other community activity disclosures												
Community Sub-total												
Products												
Safety												
Reducing pollution arising from use of product												
Product development												
Other product-related disclosures												
Products Sub-total												
Other social responsibility disclosures												
Other disclosures												
Additional information												
Other Sub-total												
CSD AMOUNT												

Appendix 4D – CSD amounts (Singapore)

Company name		Neptune Orient Lines Ltd																							
News and type summary		Good news				54																			
All page measurements in 1/100ths		Bad news				0																			
		Neutral				20																			
CSD amounts summary		Env.				0				F.Bus.				0				Prod.				0			
		Engy.				0				H.Res				72				Other				0			
		Divsty				2				Comm.				0				Total				74			
Disclosure type		0		23		1		1		2		30		3		0		4		20					
News type		0		1		2		0		1		2		0		1		2		0		1		2	
Dependent variable - CSD amount and quality																									
Environment																									
Environmental policy and systems																									
Environmental audit																									
Pollution control in the conduct of business operations																									
Prevention or repair of damage to the environment																									
Conservation of natural resources																									
Promoting sustainable development																									
Design for environment																									
Other disclosures relating to the environment																									
Environment Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
Energy																									
Conservation of energy																									
Energy efficiency of products																									
Alternative energy sources																									
Other energy-related disclosures																									
Energy Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
Diversity																									
Employment of minorities																									
Advancement of minorities																									
Employment of women																									
Advancement of women				2																					
Employment of other special-interest groups																									
Support for minority businesses																									
Other diversity related disclosures																									
Diversity Sub-total		0		2		0		0		0		0		0		0		0		0		0		0	
Fair business practices																									
Socially responsible business practices abroad																									
Illicit operations																									
Child labour and forced labour																									
Global competition																									
Civil rights																									
Leadership																									
Other statements on fair business practices																									
Fair business practice Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
Human resources																									
Employee health and safety																									
Employee training																									
Employee remuneration and entitlements										30															
Minimum wages																									
Employee benefits																								6	
Employee profiles				21																				14	
Employee share purchase schemes																									
Employee morale								1																	
Industrial relations																									
Other human resource disclosures																									
Human resources Sub-total		0		21		0		0		1		0		0		30		0		0		0		0	
Community involvement																									
Community activities																									
Health-related activities																									
Education and the arts																									
Other community activity disclosures																									
Community Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
Products																									
Safety																									
Reducing pollution arising from use of product																									
Product development																									
Other product-related disclosures																									
Products Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
Other social responsibility disclosures																									
Other disclosures																									
Additional information																									
Other Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
CSD AMOUNT		0		23		0		0		1		0		0		30		0		0		0		20	

Appendix 4D – CSD amounts (Singapore)

Company name		Electronic Resources Ltd											
News and type summary		Good news			30								
All page measurements in 1/100ths		Bad news			0								
		Neutral			0								
CSD amounts summary		Env.			0			F.Bus.			0		
		Engy.			0			H.Res			30		
		Divsty			0			Comm.			0		
								Total			30		
Disclosure type		0			0			1			0		
News type		0			1			2			0		
		0			1			2			0		
		0			1			2			0		
		0			1			2			0		
		0			1			2			0		
		0			1			2			0		
		0			1			2			0		
		0			1			2			0		
		0			1			2			0		
		0			1			2			0		
		0			1			2			0		
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		0			1			2			0		
		0			1			2			0		
		0			1			2			0		
		0			1			2			0		
		0			1								

Appendix 4D – CSD amounts (Singapore)

Company name		Delgro Corporation																							
News and type summary		Good news				295																			
All page measurements in 1/100ths		Bad news				0																			
		Neutral				65																			
CSD amounts summary		Env.				0				F.Bus.				0				Prod.				6			
		Engy.				0				H.Res				274				Other				0			
		Divsty				0				Comm.				80				Total				360			
Disclosure type		0		75		1		5		2		215		3		0		4		65					
News type		0		1		2		0		1		2		0		1		2		0		1		2	
Dependent variable - CSD amount and quality																									
Environment																									
Environmental policy and systems																									
Environmental audit																									
Pollution control in the conduct of business operations																									
Prevention or repair of damage to the environment																									
Conservation of natural resources																									
Promoting sustainable development																									
Design for environment																									
Other disclosures relating to the environment																									
Environment Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
Energy																									
Conservation of energy																									
Energy efficiency of products																									
Alternative energy sources																									
Other energy-related disclosures																									
Energy Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
Diversity																									
Employment of minorities																									
Advancement of minorities																									
Employment of women																									
Advancement of women																									
Employment of other special-interest groups																									
Support for minority businesses																									
Other diversity related disclosures																									
Diversity Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
Fair business practices																									
Socially responsible business practices abroad																									
Illicit operations																									
Child labour and forced labour																									
Global competition																									
Civil rights																									
Leadership																									
Other statements on fair business practices																									
Fair business practice Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
Human resources																									
Employee health and safety																									
Employee training										20															
Employee remuneration and entitlements										30														58	
Minimum wages																									
Employee benefits										10														3	
Employee profiles		50								10														4	
Employee share purchase schemes																									
Employee morale						5				52															
Industrial relations										32															
Other human resource disclosures																									
Human resources Sub-total		0		50		0		0		5		0		0		154		0		0		0		65	
Community involvement																									
Community activities		25								33															
Health-related activities																									
Education and the arts										20															
Other community activity disclosures										2															
Community Sub-total		0		25		0		0		0		0		55		0		0		0		0		0	
Products																									
Safety																									
Reducing pollution arising from use of product																									
Product development																									
Other product-related disclosures										6															
Products Sub-total		0		0		0		0		0		6		0		0		0		0		0		0	
Other social responsibility disclosures																									
Other disclosures																									
Additional information																									
Other Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
CSD AMOUNT		0		75		0		0		5		0		0		215		0		0		0		66	

Appendix 4D – CSD amounts (Singapore)

Company name		United Industrial Corporation																													
News and type summary		Good news					36																								
All page measurements in 1/100ths		Bad news					0																								
		Neutral					0																								
CSD amounts summary		Env.					0					F.Bus.					0					Prod.					0				
		Engy.					3					H.Res					15					Other					0				
		Divsty					18					Comm.					0					Total					36				
Disclosure type		0		27		1		3		2		3		3		0		4		3											
News type		0		1		2		0		h		2		0		1		2		0		1		2		0		1		2	
Dependent variable - CSD amount and quality																															
Environment																															
Environmental policy and systems																															
Environmental audit																															
Pollution control in the conduct of business operations																															
Prevention or repair of damage to the environment																															
Conservation of natural resources																															
Promoting sustainable development																															
Design for environment																															
Other disclosures relating to the environment																															
Environment Sub-total		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0	
Energy																															
Conservation of energy																															
Energy efficiency of products																															
Alternative energy sources																															
Other energy-related disclosures																															
Energy Sub-total		0		0		0		0		0		3		0		0		0		0		0		0		0		0		0	
Diversity																															
Employment of minorities																															
Advancement of minorities																															
Employment of women																															
Advancement of women																															
Employment of other special-interest groups																															
Support for minority businesses																															
Other diversity related disclosures																															
Diversity Sub-total		0		18		0		0		0		0		0		0		0		0		0		0		0		0		0	
Fair business practices																															
Socially responsible business practices abroad																															
Illicit operations																															
Child labour and forced labour																															
Global competition																															
Civil rights																															
Leadership																															
Other statements on fair business practices																															
Fair business practice Sub-total		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0	
Human resources																															
Employee health and safety																															
Employee training																															
Employee remuneration and entitlements																															
Minimum wages																															
Employee benefits																															
Employee profiles																															
Employee share purchase schemes																															
Employee morale																															
Industrial relations																															
Other human resource disclosures																															
Human resources Sub-total		0		9		0		0		3		0		0		0		0		0		0		0		0		3		0	
Community involvement																															
Community activities																															
Health-related activities																															
Education and the arts																															
Other community activity disclosures																															
Community Sub-total		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0	
Products																															
Safety																															
Reducing pollution arising from use of product																															
Product development																															
Other product-related disclosures																															
Products Sub-total		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0	
Other social responsibility disclosures																															
Other disclosures																															
Additional information																															
Other Sub-total		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0	
CSD AMOUNT		0		27		0		0		3		0		0		3		0		0		3		0		0		3		0	

Appendix 4D – CSD amounts (Singapore)

Company name		Yeo Hiap Seng																							
News and type summary		Good news				343																			
All page measurements in 1/100ths		Bad news				40																			
		Neutral				20																			
CSD amounts summary		Env.				0				F.Bus.				0				Prod.				0			
		Engy.				0				H.Res				203				Other				0			
		Divsty				200				Comm.				0				Total				403			
Disclosure type		0		200		1		128		2		72		3		0		4		3					
News type		0		1	2	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2					
Dependent variable - CSD amount and quality																									
Environment																									
Environmental policy and systems																									
Environmental audit																									
Pollution control in the conduct of business operations																									
Prevention or repair of damage to the environment																									
Conservation of natural resources																									
Promoting sustainable development																									
Design for environment																									
Other disclosures relating to the environment																									
Environment Sub-total																									
Energy																									
Conservation of energy																									
Energy efficiency of products																									
Alternative energy sources																									
Other energy-related disclosures																									
Energy Sub-total																									
Diversity																									
Employment of minorities																									
Advancement of minorities																									
Employment of women																									
Advancement of women																									
Employment of other special-interest groups																									
Support for minority businesses																									
Other diversity related disclosures																									
Diversity Sub-total																									
Fair business practices																									
Socially responsible business practices abroad																									
Illicit operations																									
Child labour and forced labour																									
Global competition																									
Civil rights																									
Leadership																									
Other statements on fair business practices																									
Fair business practice Sub-total																									
Human resources																									
Employee health and safety																									
Employee training																									
Employee remuneration and entitlements																									
Minimum wages																									
Employee benefits																									
Employee profiles																									
Employee share purchase schemes																									
Employee morale																									
Industrial relations																									
Other human resource disclosures																									
Human resources Sub-total																									
Community involvement																									
Community activities																									
Health-related activities																									
Education and the arts																									
Other community activity disclosures																									
Community Sub-total																									
Products																									
Safety																									
Reducing pollution arising from use of product																									
Product development																									
Other product-related disclosures																									
Products Sub-total																									
Other social responsibility disclosures																									
Other disclosures																									
Additional information																									
Other Sub-total																									
CSD AMOUNT																									

Appendix 4D – CSD amounts (Singapore)

Company name	Wing Tai Holdings														
News and type summary	Good news 21														
All page measurements in 1/100ths	Bad news 0														
	Neutral 0														
CSD amounts summary	Env. 0 F.Bus. 0 Prod. 5														
	Engy. 0 H.Res 16 Other 0														
	Divsty 0 Comm. 0 Total 21														
Disclosure type	0	0	1	6	2	15	3	0	4	0					
News type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems															
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Other disclosures relating to the environment															
Environment Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Human resources															
Employee health and safety															
Employee training															
Employee remuneration and entitlements															
Minimum wages															
Employee benefits															
Employee profiles															
Employee share purchase schemes															
Employee morale															
Industrial relations															
Other human resource disclosures															
Human resources Sub-total	0	0	0	0	6	0	0	10	0	0	0	0	0	0	0
Community involvement															
Community activities															
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	0	0	0	6	0	0	15	0	0	0	0	0	0	0

Appendix 4D – CSD amounts (Singapore)

Company name		Venture														
News and type summary		Good news		115												
All page measurements in 1/100ths		Bad news		0												
		Neutral		0												
CSD amounts summary		Env.		0		F.Bus.		0		Prod.		0				
		Engy.		0		H.Res		103		Other		0				
		Divsty		12		Comm.		0		Total		115				
Disclosure type		0	113	1	2	2	0	3	0	4	0					
News type		0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality																
Environment																
Environmental policy and systems																
Environmental audit																
Pollution control in the conduct of business operations																
Prevention or repair of damage to the environment																
Conservation of natural resources																
Promoting sustainable development																
Design for environment																
Other disclosures relating to the environment																
Environment Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy																
Conservation of energy																
Energy efficiency of products																
Alternative energy sources																
Other energy-related disclosures																
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity																
Employment of minorities																
Advancement of minorities																
Employment of women		10														
Advancement of women		2														
Employment of other special-interest groups																
Support for minority businesses																
Other diversity related disclosures																
Diversity Sub-total		0	12	0	0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices																
Socially responsible business practices abroad																
Illicit operations																
Child labour and forced labour																
Global competition																
Civil rights																
Leadership																
Other statements on fair business practices																
Fair business practice Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Human resources																
Employee health and safety																
Employee training																
Employee remuneration and entitlements																
Minimum wages																
Employee benefits																
Employee profiles		101														
Employee share purchase schemes																
Employee morale				2												
Industrial relations																
Other human resource disclosures																
Human resources Sub-total		0	101	0	0	2	0	0	0	0	0	0	0	0	0	0
Community involvement																
Community activities																
Health-related activities																
Education and the arts																
Other community activity disclosures																
Community Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Products																
Safety																
Reducing pollution arising from use of product																
Product development																
Other product-related disclosures																
Products Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures																
Other disclosures																
Additional information																
Other Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT		0	113	0	0	2	0	0	0	0	0	0	0	0	0	0

Appendix 4D – CSD amounts (Singapore)

Company name		City Developments Ltd											
News and type summary		Good news				116							
All page measurements in 1/100ths		Bad news				0							
		Neutral				11							
CSD amounts summary		Env.		0		F.Bus.		11		Prod.		0	
		Engy.		0		H.Res		17		Other		0	
		Divsty		0		Comm.		99		Total		127	
Disclosure type		0	9	1	5	2	113	3	0	4	0		
News type		0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Other disclosures relating to the environment													
Environment Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices						11							
Fair business practice Sub-total		0	0	0	0	0	0	0	11	0	0	0	0
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements						11							
Minimum wages													
Employee benefits													
Employee profiles						1							
Employee share purchase schemes													
Employee morale		5											
Industrial relations													
Other human resource disclosures													
Human resources Sub-total		0	0	0	0	5	0	0	1	11	0	0	0
Community involvement													
Community activities		9				45							
Health-related activities						30							
Education and the arts						15							
Other community activity disclosures													
Community Sub-total		0	9	0	0	0	0	0	90	0	0	0	0
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT		0	9	0	0	5	0	0	102	11	0	0	0

Appendix 4D – CSD amounts (Singapore)

Company name		Singapore Bus Services																																																																					
News and type summary		Good news					369																																																																
All page measurements in 1/100ths		Bad news					0																																																																
		Neutral					9																																																																
CSD amounts summary		Env.					0					F.Bus.					0					Prod.					4																																												
		Engy.					0					H.Res					121					Other					0																																												
		Divsty					22					Comm.					231					Total					378																																												
Disclosure type		0					116					1					36					2					217					3					0					4					9																								
News type		0					1					2					0					1					2					0					1					2					0					1					2														
Dependent variable - CSD amount and quality																																																																							
Environment																																																																							
Environmental policy and systems																																																																							
Environmental audit																																																																							
Pollution control in the conduct of business operations																																																																							
Prevention or repair of damage to the environment																																																																							
Conservation of natural resources																																																																							
Promoting sustainable development																																																																							
Design for environment																																																																							
Other disclosures relating to the environment																																																																							
Environment Sub-total		0					0					0					0					0					0					0					0					0					0					0																			
Energy																																																																							
Conservation of energy																																																																							
Energy efficiency of products																																																																							
Alternative energy sources																																																																							
Other energy-related disclosures																																																																							
Energy Sub-total		0					0					0					0					0					0					0					0					0					0					0																			
Diversity																																																																							
Employment of minorities																																																																							
Advancement of minorities																																																																							
Employment of women																																																																							
Advancement of women		6															16																																																						
Employment of other special-interest groups																																																																							
Support for minority businesses																																																																							
Other diversity related disclosures																																																																							
Diversity Sub-total		0					6					0					0					0					16					0					0					0					0					0					0														
Fair business practices																																																																							
Socially responsible business practices abroad																																																																							
Illicit operations																																																																							
Child labour and forced labour																																																																							
Global competition																																																																							
Civil rights																																																																							
Leadership																																																																							
Other statements on fair business practices																																																																							
Fair business practice Sub-total		0					0					0					0					0					0					0					0					0					0					0																			
Human resources																																																																							
Employee health and safety																																																																							
Employee training																																																																							
Employee remuneration and entitlements																																																																							
Minimum wages																																																																							
Employee benefits																																																																							
Employee profiles		40															24																																																						
Employee share purchase schemes																																																																							
Employee morale							33					12																																																											
Industrial relations							3																																																																
Other human resource disclosures																																																																							
Human resources Sub-total		0					40					0					0					36					0					0					36					0					0					0					0					0					9				
Community involvement																																																																							
Community activities		70															129																																																						
Health-related activities												28																																																											
Education and the arts												4																																																											
Other community activity disclosures																																																																							
Community Sub-total		0					70					0					0					0					0					161					0					0					0					0					0					0									
Products																																																																							
Safety																																																																							
Reducing pollution arising from use of product																																																																							
Product development																																																																							
Other product-related disclosures												4																																																											
Products Sub-total		0					0					0					0					4					0					0					0					0					0					0					0														
Other social responsibility disclosures																																																																							
Other disclosures																																																																							
Additional information																																																																							
Other Sub-total		0					0					0					0					0					0					0					0					0					0					0					0														
CSD AMOUNT		0					116					0					0					36					0					0					217					0					0					0					0					0					9				

Appendix 4D – CSD amounts (Singapore)

Company name		NatSteel Electronics Ltd																																						
News and type summary		Good news		131																																				
All page measurements in 1/100ths		Bad news		0																																				
		Neutral		0																																				
CSD amounts summary		Env.		0		F.Bus.		0		Prod.		0																												
		Engy.		0		H.Res		86		Other		0																												
		Divsty		45		Comm.		0		Total		131																												
Disclosure type		0		0		1		20		2		65		3		40		4		6																				
News type		0		1		2		0		1		2		0		1		2		0		1		2																
Dependent variable - CSD amount and quality																																								
Environment																																								
Environmental policy and systems																																								
Environmental audit																																								
Pollution control in the conduct of business operations																																								
Prevention or repair of damage to the environment																																								
Conservation of natural resources																																								
Promoting sustainable development																																								
Design for environment																																								
Other disclosures relating to the environment																																								
Environment Sub-total																						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy																																								
Conservation of energy																																								
Energy efficiency of products																																								
Alternative energy sources																																								
Other energy-related disclosures																																								
Energy Sub-total																						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity																																								
Employment of minorities																																								
Advancement of minorities																																								
Employment of women																																								
Advancement of women																						45																		
Employment of other special-interest groups																																								
Support for minority businesses																																								
Other diversity related disclosures																																								
Diversity Sub-total																						0	0	0	0	0	0	0	45	0	0	0	0	0	0	0	0	0	0	0
Fair business practices																																								
Socially responsible business practices abroad																																								
Illicit operations																																								
Child labour and forced labour																																								
Global competition																																								
Civil rights																																								
Leadership																																								
Other statements on fair business practices																																								
Fair business practice Sub-total																						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Human resources																																								
Employee health and safety																																								
Employee training																																								
Employee remuneration and entitlements																						16										6								
Minimum wages																																								
Employee benefits																																								
Employee profiles																						20										24								
Employee share purchase schemes																																								
Employee morale																						20																		
Industrial relations																																								
Other human resource disclosures																																								
Human resources Sub-total																						0	0	0	0	20	0	0	20	0	0	40	0	0	6	0				
Community involvement																																								
Community activities																																								
Health-related activities																																								
Education and the arts																																								
Other community activity disclosures																																								
Community Sub-total																						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Products																																								
Safety																																								
Reducing pollution arising from use of product																																								
Product development																																								
Other product-related disclosures																																								
Products Sub-total																						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Other social responsibility disclosures																																								
Other disclosures																																								
Additional information																																								
Other Sub-total																						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
CSD AMOUNT																						0	0	0	0	20	0	0	65	0	0	40	0	0	6	0				

Appendix 4D – CSD amounts (Singapore)

Company name	Cerebos											
News and type summary	Good news 70											
All page measurements in 1/100ths	Bad news 0											
	Neutral 0											
CSD amounts summary	Env.	0			F.Bus.	0			Prod.	2		
	Engy.	0			H.Res	15			Other	0		
	Divsty	0			Comm.	53			Total	170		
Disclosure type	0	0	0	1	15	2	55	3	0	4	0	0
News type	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality												
Environment												
Environmental policy and systems												
Environmental audit												
Pollution control in the conduct of business operations												
Prevention or repair of damage to the environment												
Conservation of natural resources												
Promoting sustainable development												
Design for environment												
Other disclosures relating to the environment												
Environment Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Energy												
Conservation of energy												
Energy efficiency of products												
Alternative energy sources												
Other energy-related disclosures												
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Diversity												
Employment of minorities												
Advancement of minorities												
Employment of women												
Advancement of women												
Employment of other special-interest groups												
Support for minority businesses												
Other diversity related disclosures												
Diversity Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices												
Socially responsible business practices abroad												
Illicit operations												
Child labour and forced labour												
Global competition												
Civil rights												
Leadership												
Other statements on fair business practices												
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Human resources												
Employee health and safety												
Employee training												
Employee remuneration and entitlements												
Minimum wages												
Employee benefits												
Employee profiles												
Employee share purchase schemes												
Employee morale												
Industrial relations												
Other human resource disclosures												
Human resources Sub-total	0	0	0	0	15	0	0	0	0	0	0	0
Community involvement												
Community activities												
Health-related activities												
Education and the arts												
Other community activity disclosures												
Community Sub-total	0	0	0	0	0	0	0	53	0	0	0	0
Products												
Safety												
Reducing pollution arising from use of product												
Product development												
Other product-related disclosures												
Products Sub-total	0	0	0	0	0	0	0	2	0	0	0	0
Other social responsibility disclosures												
Other disclosures												
Additional information												
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	0	0	0	15	0	0	55	0	0	0	0

Appendix 4D – CSD amounts (Singapore)

Company name	Parkway Holdings Ltd														
News and type summary	Good news 631														
All page measurements in 1/100ths	Bad news 0														
	Neutral 0														
CSD amounts summary	Env. 0 F.Bus. 0 Prod. 30														
	Engy. 0 H.Res 107 Other 2														
	Divsty 472 Comm. 20 Total 631														
Disclosure type	0	530	1	31	2	70	3	0	4	0					
News type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems															
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Other disclosures relating to the environment															
Environment Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women	472														
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total	0	472	0	0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Human resources															
Employee health and safety															
Employee training															
Employee remuneration and entitlements															
Minimum wages															
Employee benefits															
Employee profiles	58 7														
Employee share purchase schemes	20														
Employee morale	22														
Industrial relations															
Other human resource disclosures															
Human resources Sub-total	0	58	0	0	29	0	0	20	0	0	0	0	0	0	0
Community involvement															
Community activities															
Health-related activities	20														
Education and the arts															
Other community activity disclosures															
Community Sub-total	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures	30														
Products Sub-total	0	0	0	0	0	0	0	30	0	0	0	0	0	0	0
Other social responsibility disclosures															
Other disclosures	2														
Additional information															
Other Sub-total	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	530	0	0	31	0	0	70	0	0	0	0	0	0	0

Appendix 4D – CSD amounts (Singapore)

Company name	Cycle & Carriage											
News and type summary	Good news 644											
All page measurements in 1/100ths	Bad news 3											
	Neutral 25											
CSD amounts summary	Env.	0		F.Bus.	0		Prod.	0				
	Engy.	0		H.Res	244		Other	0				
	Divsty	28		Comm.	400		Total	672				
Disclosure type	0	194	1	30	2	332	3	102	4	14		
News type	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality												
Environment												
Environmental policy and systems												
Environmental audit												
Pollution control in the conduct of business operations												
Prevention or repair of damage to the environment												
Conservation of natural resources												
Promoting sustainable development												
Design for environment												
Other disclosures relating to the environment												
Environment Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Energy												
Conservation of energy												
Energy efficiency of products												
Alternative energy sources												
Other energy-related disclosures												
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Diversity												
Employment of minorities												
Advancement of minorities												
Employment of women												
Advancement of women												
Employment of other special-interest groups												
Support for minority businesses												
Other diversity related disclosures												
Diversity Sub-total	0	10	0	0	0	0	0	18	0	0	0	0
Fair business practices												
Socially responsible business practices abroad												
Illicit operations												
Child labour and forced labour												
Global competition												
Civil rights												
Leadership												
Other statements on fair business practices												
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Human resources												
Employee health and safety												
Employee training												
Employee remuneration and entitlements												
Minimum wages												
Employee benefits												
Employee profiles												
Employee share purchase schemes												
Employee morale												
Industrial relations												
Other human resource disclosures												
Human resources Sub-total	0	84	0	0	30	0	0	0	14	0	102	0
Community involvement												
Community activities												
Health-related activities												
Education and the arts												
Other community activity disclosures												
Community Sub-total	0	100	0	0	0	0	0	300	0	0	0	0
Products												
Safety												
Reducing pollution arising from use of product												
Product development												
Other product-related disclosures												
Products Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures												
Other disclosures												
Additional information												
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	194	0	0	30	0	0	318	14	0	102	0

Appendix 4D – CSD amounts (Singapore)

Company name		DBS Land																																																																										
News and type summary		Good news					1219																																																																					
All page measurements in 1/100ths		Bad news					0																																																																					
		Neutral					63																																																																					
CSD amounts summary		Env.					0					F.Bus.					0					Prod.					0																																																	
		Engy.					0					H.Res					949					Other					0																																																	
		Divsty					96					Comm.					237					Total					1282																																																	
Disclosure type		0					338					1					216					2					573					3					110					4					45																													
News type		0					1					2					0					1					2					0					1					2					0					1					2																			
Dependent variable - CSD amount and quality																																																																												
Environment																																																																												
Environmental policy and systems																																																																												
Environmental audit																																																																												
Pollution control in the conduct of business operations																																																																												
Prevention or repair of damage to the environment																																																																												
Conservation of natural resources																																																																												
Promoting sustainable development																																																																												
Design for environment																																																																												
Other disclosures relating to the environment																																																																												
Environment Sub-total		0					0					0					0					0					0					0					0					0					0																													
Energy																																																																												
Conservation of energy																																																																												
Energy efficiency of products																																																																												
Alternative energy sources																																																																												
Other energy-related disclosures																																																																												
Energy Sub-total		0					0					0					0					0					0					0					0					0					0																													
Diversity																																																																												
Employment of minorities																																																																												
Advancement of minorities																																																																												
Employment of women		12																																																																										
Advancement of women		8					76																																																																					
Employment of other special-interest groups																																																																												
Support for minority businesses																																																																												
Other diversity related disclosures																																																																												
Diversity Sub-total		0					20					0					0					0					0					76					0					0					0					0					0																			
Fair business practices																																																																												
Socially responsible business practices abroad																																																																												
Illicit operations																																																																												
Child labour and forced labour																																																																												
Global competition																																																																												
Civil rights																																																																												
Leadership																																																																												
Other statements on fair business practices																																																																												
Fair business practice Sub-total		0					0					0					0					0					0					0					0					0					0																													
Human resources																																																																												
Employee health and safety																																																																												
Employee training		39																																																																										
Employee remuneration and entitlements		7																																																																										
Minimum wages																																																																												
Employee benefits		6																																																																										
Employee profiles		318					123										18					110										32																																												
Employee share purchase schemes																																																																												
Employee morale							198					6					10																																																											
Industrial relations		18																																																																										
Other human resource disclosures							12					18																																																																
Human resources Sub-total		0					318					0					0					210					6					0					242					18					0					110					0					0					6					39				
Community involvement																																																																												
Community activities		162																																																																										
Health-related activities																																																																												
Education and the arts		75																																																																										
Other community activity disclosures																																																																												
Community Sub-total		0					0					0					0					0					237					0					0					0					0					0					0																			
Products																																																																												
Safety																																																																												
Reducing pollution arising from use of product																																																																												
Product development																																																																												
Other product-related disclosures																																																																												
Products Sub-total		0					0					0					0					0					0					0					0					0					0					0																								
Other social responsibility disclosures																																																																												
Other disclosures																																																																												
Additional information																																																																												
Other Sub-total		0					0					0					0					0					0					0					0					0					0					0																								
CSD AMOUNT		0					338					0					0					210					6					0					555					18					0					110					0					0					6					39				

Appendix 4D – CSD amounts (Singapore)

Company name	Goodwood Park Hotel														
News and type summary	Good news 31														
All page measurements in 1/100ths	Bad news 0														
	Neutral 0														
CSD amounts summary	Env.	0		F.Bus.	0		Prod.	0							
	Engy.	0		H.Res	25		Other	0							
	Divsty	6		Comm.	0		Total	31							
Disclosure type	0	0	1	13	2	18	3	0	4	0					
News type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems															
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Other disclosures relating to the environment															
Environment Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Human resources															
Employee health and safety															
Employee training															
Employee remuneration and entitlements															
Minimum wages															
Employee benefits															
Employee profiles															
Employee share purchase schemes															
Employee morale															
Industrial relations															
Other human resource disclosures															
Human resources Sub-total	0	0	0	0	13	0	0	12	0	0	0	0	0	0	0
Community involvement															
Community activities															
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	0	0	0	13	0	0	18	0	0	0	0	0	0	0

Appendix 4D – CSD amounts (Singapore)

Company name		Centrepoint Properties Ltd																							
News and type summary		Good news				34																			
All page measurements in 1/100ths		Bad news				0																			
		Neutral				0																			
CSD amounts summary		Env.				0				F.Bus.				0				Prod.				0			
		Engy.				0				H.Res				23				Other				0			
		Divsty				6				Comm.				5				Total				34			
Disclosure type		0		0		1		3		2		31		3		0		4		0					
News type		0		1		2		0		1		2		0		1		2		0		1		2	
Dependent variable - CSD amount and quality																									
Environment																									
Environmental policy and systems																									
Environmental audit																									
Pollution control in the conduct of business operations																									
Prevention or repair of damage to the environment																									
Conservation of natural resources																									
Promoting sustainable development																									
Design for environment																									
Other disclosures relating to the environment																									
Environment Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
Energy																									
Conservation of energy																									
Energy efficiency of products																									
Alternative energy sources																									
Other energy-related disclosures																									
Energy Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
Diversity																									
Employment of minorities																									
Advancement of minorities																									
Employment of women																									
Advancement of women												6													
Employment of other special-interest groups																									
Support for minority businesses																									
Other diversity related disclosures																									
Diversity Sub-total		0		0		0		0		6		0		0		0		0		0		0		0	
Fair business practices																									
Socially responsible business practices abroad																									
Illicit operations																									
Child labour and forced labour																									
Global competition																									
Civil rights																									
Leadership																									
Other statements on fair business practices																									
Fair business practice Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
Human resources																									
Employee health and safety																									
Employee training																									
Employee remuneration and entitlements																									
Minimum wages																									
Employee benefits																									
Employee profiles												15													
Employee share purchase schemes																									
Employee morale								3				5													
Industrial relations																									
Other human resource disclosures																									
Human resources Sub-total		0		0		0		0		3		0		0		20		0		0		0		0	
Community involvement																									
Community activities																									
Health-related activities																									
Education and the arts												5													
Other community activity disclosures																									
Community Sub-total		0		0		0		0		0		5		0		0		0		0		0		0	
Products																									
Safety																									
Reducing pollution arising from use of product																									
Product development																									
Other product-related disclosures																									
Products Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
Other social responsibility disclosures																									
Other disclosures																									
Additional information																									
Other Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
CSD AMOUNT		0		0		0		0		3		0		0		31		0		0		0		0	

Appendix 4D – CSD amounts (Singapore)

Company name		Marco Polo Developments																																																											
News and type summary		Good news					61																																																						
All page measurements in 1/100ths		Bad news					0																																																						
		Neutral					0																																																						
CSD amounts summary		Env.					0					F.Bus.					0					Prod.					7																																		
		Engy.					0					H.Res					18					Other					0																																		
		Divsty					36					Comm.					0					Total					61																																		
Disclosure type		0					54					1					0					2					7					3					0					4					0														
News type		0					1					2					0					1					2					0					1					2					0					1					2				
Dependent variable - CSD amount and quality																																																													
Environment																																																													
Environmental policy and systems																																																													
Environmental audit																																																													
Pollution control in the conduct of business operations																																																													
Prevention or repair of damage to the environment																																																													
Conservation of natural resources																																																													
Promoting sustainable development																																																													
Design for environment																																																													
Other disclosures relating to the environment																																																													
Environment Sub-total		0					0					0					0					0					0					0					0					0					0														
Energy																																																													
Conservation of energy																																																													
Energy efficiency of products																																																													
Alternative energy sources																																																													
Other energy-related disclosures																																																													
Energy Sub-total		0					0					0					0					0					0					0					0					0					0														
Diversity																																																													
Employment of minorities																																																													
Advancement of minorities																																																													
Employment of women																																																													
Advancement of women		36																																																											
Employment of other special-interest groups																																																													
Support for minority businesses																																																													
Other diversity related disclosures																																																													
Diversity Sub-total		0					36					0					0					0					0					0					0					0					0														
Fair business practices																																																													
Socially responsible business practices abroad																																																													
Illicit operations																																																													
Child labour and forced labour																																																													
Global competition																																																													
Civil rights																																																													
Leadership																																																													
Other statements on fair business practices																																																													
Fair business practice Sub-total		0					0					0					0					0					0					0					0					0					0														
Human resources																																																													
Employee health and safety																																																													
Employee training																																																													
Employee remuneration and entitlements																																																													
Minimum wages																																																													
Employee benefits																																																													
Employee profiles		18																																																											
Employee share purchase schemes																																																													
Employee morale																																																													
Industrial relations																																																													
Other human resource disclosures																																																													
Human resources Sub-total		0					18					0					0					0					0					0					0					0					0														
Community involvement																																																													
Community activities																																																													
Health-related activities																																																													
Education and the arts																																																													
Other community activity disclosures																																																													
Community Sub-total		0					0					0					0					0					0					0					0					0					0														
Products																																																													
Safety																																																													
Reducing pollution arising from use of product																																																													
Product development																																																													
Other product-related disclosures																																																													
Products Sub-total		0					0					0					0					7					0					0					0					0					0														
Other social responsibility disclosures																																																													
Other disclosures																																																													
Additional information																																																													
Other Sub-total		0					0					0					0					0					0					0					0					0					0														
CSD AMOUNT		0					54					0					0					0					0					7					0					0					0					0									

Appendix 4D – CSD amounts (Singapore)

Company name	Keppel FELS														
News and type summary	Good news		215												
All page measurements in 1/100ths	Bad news		0												
	Neutral		0												
CSD amounts summary	Env.	0	F.Bus.	0	Prod.	0									
	Engy.	0	H.Res	215	Other	0									
	Divsty	0	Comm.	0	Total	215									
Disclosure type	0	108	1	0	2	107	3	0	4	0					
News type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems															
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Other disclosures relating to the environment															
Environment Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Human resources															
Employee health and safety															
Employee training															
Employee remuneration and entitlements															
Minimum wages															
Employee benefits															
Employee profiles															
Employee share purchase schemes															
Employee morale															
Industrial relations															
Other human resource disclosures															
Human resources Sub-total		0	108	0	0	0	0	0	107	0	0	0	0	0	0
Community involvement															
Community activities															
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT		0	108	0	0	0	0	0	107	0	0	0	0	0	0

Appendix 4D – CSD amounts (South Korea)

Company name	Hyundai Electronics														
News and type summary	Good news			121											
All page measurements in 1/100ths	Bad news			0			Statutory			76					
	Neutral			83			Voluntary			128					
CSD amounts summary	Env.			0			F.Bus.			0			Prod.		
	Engy.			0			H.Res			201			Other		
	Divsty			0			Comm.			0			Total		
Disclosure type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
News type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount															
Environment															
Environmental policy and systems															
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Other disclosures relating to the environment															
Environment Sub-total			0	0	0	0	0	0	0	0	0	0	0	0	0
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total			0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total			0	0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total			0	0	0	0	0	0	0	0	0	0	0	0	0
Human resources															
Employee health and safety															
Employee training															
Employee remuneration and entitlements															
Minimum wages															
Severance disclosures required under CAS															
Employee benefits															
Employee profiles			102					2			3	1			
Employee share purchase schemes								6							
Employee morale					11										
Industrial relations															
Other human resource disclosures															
Human resources Sub-total			0	102	0	0	11	0	0	2	6	0	3	1	76
Community involvement															
Community activities															
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total			0	0	0	0	0	0	0	0	0	0	0	0	0
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures								3							
Products Sub-total			0	0	0	0	0	3	0	0	0	0	0	0	0
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total			0	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT			0	102	0	0	11	0	0	5	6	0	3	1	76

Appendix 4D – CSD amounts (South Korea)

Company name			POSCO																																												
News and type summary			Good news			689																																									
All page measurements in 1/100ths			Bad news			129			Statutory			189																																			
			Neutral			60			Voluntary			689																																			
CSD amounts summary			Env.			200			F.Bus.			0			Prod.			2																													
			Engy.			2			H.Res			626			Other			3																													
			Divsty			16			Comm.			29			Total			878																													
Disclosure type			0			402			1			5			2			401			3			33			4			37																	
News type			0			1			2			0			1			2			0			1			2			0			1			2											
Dependent variable - CSD amount																																															
Environment																																															
Environmental policy and systems			30																																												
Environmental audit																																															
Pollution control in the conduct of business operations			70																																												
Prevention or repair of damage to the environment			100																																												
Conservation of natural resources																																															
Promoting sustainable development																																															
Design for environment																																															
Other disclosures relating to the environment																																															
Environment Sub-total			0			70			0			0			0			0			0			130			0			0			0			0			0			0					
Energy																																															
Conservation of energy			2																																												
Energy efficiency of products																																															
Alternative energy sources																																															
Other energy-related disclosures																																															
Energy Sub-total			0			0			0			0			0			0			2			0			0			0			0			0			0								
Diversity																																															
Employment of minorities																																															
Advancement of minorities																																															
Employment of women			16																																												
Advancement of women																																															
Employment of other special-interest groups																																															
Support for minority businesses																																															
Other diversity related disclosures																																															
Diversity Sub-total			0			16			0			0			0			0			0			0			0			0			0			0			0								
Fair business practices																																															
Socially responsible business practices abroad																																															
Illicit operations																																															
Child labour and forced labour																																															
Global competition																																															
Civil rights																																															
Leadership																																															
Other statements on fair business practices																																															
Fair business practice Sub-total			0			0			0			0			0			0			0			0			0			0			0			0			0								
Human resources																																															
Employee health and safety																																															
Employee training			60																																												
Employee remuneration and entitlements			30																																												
Minimum wages			10																																												
Severance disclosures required under CAS			126																																												
Employee benefits			29																																												
Employee profiles			3																																												
Employee share purchase schemes			31																																												
Employee morale			10																																												
Industrial relations			3																																												
Other human resource disclosures			3																																												
Human resources Sub-total			0			316			0			0			2			0			126			83			29			3			30			0			0			6			31		
Community involvement																																															
Community activities			10																																												
Health-related activities																																															
Education and the arts			19																																												
Other community activity disclosures																																															
Community Sub-total			0			0			0			0			0			0			0			29			0			0			0			0			0			0					
Products																																															
Safety																																															
Reducing pollution arising from use of product																																															
Product development																																															
Other product-related disclosures			2																																												
Products Sub-total			0			0			0			0			0			0			0			2			0			0			0			0			0			0					
Other social responsibility disclosures																																															
Other disclosures			3																																												
Additional information																																															
Other Sub-total			0			0			0			0			3			0			0			0			0			0			0			0			0			0					
CSD AMOUNT			0			402			0			0			5			0			126			246			29			3			30			0			0			6			31		

Appendix 4D – CSD amounts (South Korea)

Company name		Daewoo Heavy Industries																							
News and type summary		Good news		93																					
All page measurements in 1/100ths		Bad news		5		Statutory		49																	
		Neutral		49		Voluntary		98																	
CSD amounts summary		Env.		0		F.Bus.		4		Prod.		9													
		Engy.		0		H.Res		134		Other		0													
		Divsty		0		Comm.		0		Total		147													
Disclosure type		0		77		1		21		2		30		3		0		4		19					
News type		0		1		2		0		1		2		0		1		2		0		1		2	
Dependent variable - CSD amount																									
Environment																									
Environmental policy and systems																									
Environmental audit																									
Pollution control in the conduct of business operations																									
Prevention or repair of damage to the environment																									
Conservation of natural resources																									
Promoting sustainable development																									
Design for environment																									
Other disclosures relating to the environment																									
Environment Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
Energy																									
Conservation of energy																									
Energy efficiency of products																									
Alternative energy sources																									
Other energy-related disclosures																									
Energy Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
Diversity																									
Employment of minorities																									
Advancement of minorities																									
Employment of women																									
Advancement of women																									
Employment of other special-interest groups																									
Support for minority businesses																									
Other diversity related disclosures																									
Diversity Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
Fair business practices																									
Socially responsible business practices abroad																									
Illicit operations																									
Child labour and forced labour																									
Global competition																									
Civil rights																									
Leadership																									
Other statements on fair business practices																									
Fair business practice Sub-total		0		0		0		0		4		0		0		0		0		0		0		0	
Human resources																									
Employee health and safety																									
Employee training																									
Employee remuneration and entitlements																									
Minimum wages																									
Severance disclosures required under CAS		30																							
Employee benefits																									
Employee profiles		77																							
Employee share purchase schemes																									
Employee morale																									
Industrial relations																									
Other human resource disclosures																									
Human resources Sub-total		0		77		0		5		3		0		0		0		30		0		0		19	
Community involvement																									
Community activities																									
Health-related activities																									
Education and the arts																									
Other community activity disclosures																									
Community Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
Products																									
Safety																									
Reducing pollution arising from use of product																									
Product development																									
Other product-related disclosures																									
Products Sub-total		0		0		0		0		9		0		0		0		0		0		0		0	
Other social responsibility disclosures																									
Other disclosures																									
Additional information																									
Other Sub-total		0		0		0		0		0		0		0		0		0		0		0		0	
CSD AMOUNT		0		77		0		5		16		0		0		0		30		0		0		19	

Appendix 4D – CSD amounts (South Korea)

Company name		LG Cable															
News and type summary		Good news		238													
All page measurements in 1/100ths		Bad news		0		Statutory		47									
		Neutral		49		Voluntary		240									
CSD amounts summary		Env.		56		F.Bus.		0		Prod.		0					
		Engy.		0		H.Res		219		Other		12					
		Divsty		0		Comm.		0		Total		287					
Disclosure type		0	162	1	18	2	88	3	2	4	17						
News type		0	1	2	0	1	2	0	1	2	0	1	2	0	1	2	
Dependent variable - CSD amount																	
Environment																	
Environmental policy and systems																	
Environmental audit																	
Pollution control in the conduct of business operations																	
Prevention or repair of damage to the environment																	
Conservation of natural resources																	
Promoting sustainable development																	
Design for environment																	
Other disclosures relating to the environment																	
Environment Sub-total		0	0	0	0	6	0	0	50	0	0	0	0	0	0	0	0
Energy																	
Conservation of energy																	
Energy efficiency of products																	
Alternative energy sources																	
Other energy-related disclosures																	
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity																	
Employment of minorities																	
Advancement of minorities																	
Employment of women																	
Advancement of women																	
Employment of other special-interest groups																	
Support for minority businesses																	
Other diversity related disclosures																	
Diversity Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices																	
Socially responsible business practices abroad																	
Illicit operations																	
Child labour and forced labour																	
Global competition																	
Civil rights																	
Leadership																	
Other statements on fair business practices																	
Fair business practice Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Human resources																	
Employee health and safety																	
Employee training																	
Employee remuneration and entitlements																	
Minimum wages																	
Severance disclosures required under CAS								30		17							
Employee benefits								8									
Employee profiles		162								2							
Employee share purchase schemes																	
Employee morale																	
Industrial relations																	
Other human resource disclosures																	
Human resources Sub-total		0	162	0	0	0	0	0	8	30	0	0	2	0	0	17	
Community involvement																	
Community activities																	
Health-related activities																	
Education and the arts																	
Other community activity disclosures																	
Community Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Products																	
Safety																	
Reducing pollution arising from use of product																	
Product development																	
Other product-related disclosures																	
Products Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures																	
Other disclosures																	
Additional information																	
Other Sub-total		0	0	0	0	12	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT		0	162	0	0	18	0	0	58	30	0	0	2	0	0	17	

Appendix 4D – CSD amounts (South Korea)

Company name		Hanjin Shipping															
News and type summary		Good news				111											
All page measurements in 1/100ths		Bad news				0				Statutory				81			
		Neutral				87				Voluntary				117			
CSD amounts summary		Env.		0		F.Bus.		0		Prod.		2					
		Engy.		0		H.Res		172		Other		0					
		Divsty		8		Comm.		16		Total		198					
Disclosure type		0	8	1	41	2	106	3	6	4	37						
News type		0	1	2	0	1	2	0	1	2	0	1	2				
Dependent variable - CSD amount																	
Environment																	
Environmental policy and systems																	
Environmental audit																	
Pollution control in the conduct of business operations																	
Prevention or repair of damage to the environment																	
Conservation of natural resources																	
Promoting sustainable development																	
Design for environment																	
Other disclosures relating to the environment																	
Environment Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Energy																	
Conservation of energy																	
Energy efficiency of products																	
Alternative energy sources																	
Other energy-related disclosures																	
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Diversity																	
Employment of minorities																	
Advancement of minorities																	
Employment of women		8															
Advancement of women																	
Employment of other special-interest groups																	
Support for minority businesses																	
Other diversity related disclosures																	
Diversity Sub-total		0	8	0	0	0	0	0	0	0	0	0	0	0	0		
Fair business practices																	
Socially responsible business practices abroad																	
Illicit operations																	
Child labour and forced labour																	
Global competition																	
Civil rights																	
Leadership																	
Other statements on fair business practices																	
Fair business practice Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Human resources																	
Employee health and safety																	
Employee training		4															
Employee remuneration and entitlements																	
Minimum wages																	
Severance disclosures required under CAS																60	21
Employee benefits																	
Employee profiles																6	
Employee share purchase schemes																	
Employee morale		37															
Industrial relations																	
Other human resource disclosures																44	
Human resources Sub-total		0	0	0	0	41	0	0	44	60	0	0	6	0	0	21	
Community involvement																	
Community activities																	
Health-related activities																	
Education and the arts																16	
Other community activity disclosures																	
Community Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	16	0		
Products																	
Safety																	
Reducing pollution arising from use of product																	
Product development																	
Other product-related disclosures																2	
Products Sub-total		0	0	0	0	0	0	0	2	0	0	0	0	0	0		
Other social responsibility disclosures																	
Other disclosures																	
Additional information																	
Other Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0		
CSD AMOUNT		0	8	0	0	41	0	0	46	60	0	0	6	0	16	21	

Appendix 4D – CSD amounts (South Korea)

Company name		Ssangyong Oil Refining Co											
News and type summary		Good news 6											
All page measurements in 1/100ths		Bad news 0 Statutory 61											
		Neutral 101 Voluntary 46											
CSD amounts summary		Env. 0 F.Bus. 0 Prod. 0											
		Engy. 0 H.Res 107 Other 0											
		Divsty 0 Comm. 0 Total 107											
Disclosure type		0 0 1 2 2 41 3 40 4 24											
News type		0 1 2 0 1 2 0 1 2 0 1 2											
Dependent variable - CSD amount													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Other disclosures relating to the environment													
Environment Sub-total		0 0 0 0 0 0 0 0 0 0 0 0											
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0 0 0 0 0 0 0 0 0 0 0 0											
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0 0 0 0 0 0 0 0 0 0 0 0											
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total		0 0 0 0 0 0 0 0 0 0 0 0											
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Severance disclosures required under CAS		40 21											
Employee benefits													
Employee profiles													
Employee share purchase schemes													
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total		0 0 0 0 2 0 0 1 40 0 0 40 0 3 21											
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0											
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0											
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0											
CSD AMOUNT		0 0 0 0 2 0 0 1 40 0 0 40 0 3 21											

Appendix 4D – CSD amounts (South Korea)

Company name		LG Electronics														
News and type summary		Good news		345												
All page measurements in 1/100ths		Bad news		8		Statutory		101								
		Neutral		101		Voluntary		353								
CSD amounts summary		Env.		10		F.Bus.		50		Prod.		0				
		Engy.		0		H.Res		262		161		Other				
		Divsty		100		Comm.		32		Total		454				
Disclosure type		0	190	1	0	2	183	3	8	4	73					
News type		0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount																
Environment																
Environmental policy and systems		10														
Environmental audit																
Pollution control in the conduct of business operations																
Prevention or repair of damage to the environment																
Conservation of natural resources																
Promoting sustainable development																
Design for environment																
Other disclosures relating to the environment																
Environment Sub-total		0	0	0	0	0	0	0	10	0	0	0	0	0	0	0
Energy																
Conservation of energy																
Energy efficiency of products																
Alternative energy sources																
Other energy-related disclosures																
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity																
Employment of minorities																
Advancement of minorities																
Employment of women		100														
Advancement of women																
Employment of other special-interest groups																
Support for minority businesses																
Other diversity related disclosures																
Diversity Sub-total		0	100	0	0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices																
Socially responsible business practices abroad																
Illicit operations																
Child labour and forced labour																
Global competition																
Civil rights																
Leadership		50														
Other statements on fair business practices																
Fair business practice Sub-total		0	0	0	0	0	0	0	50	0	0	0	0	0	0	0
Human resources																
Employee health and safety																
Employee training		10														
Employee remuneration and entitlements		10														
Minimum wages																
Severance disclosures required under CAS		43														
Employee benefits																
Employee profiles		90														
Employee share purchase schemes																
Employee morale																
Industrial relations		20														
Other human resource disclosures																
Human resources Sub-total		0	90	0	0	0	0	8	40	43	0	8	0	0	15	58
Community involvement																
Community activities		32														
Health-related activities																
Education and the arts																
Other community activity disclosures																
Community Sub-total		0	0	0	0	0	0	0	32	0	0	0	0	0	0	0
Products																
Safety																
Reducing pollution arising from use of product																
Product development																
Other product-related disclosures																
Products Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures																
Other disclosures																
Additional information																
Other Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT		0	190	0	0	0	0	8	132	43	0	8	0	0	15	58

Appendix 4D – CSD amounts (South Korea)

Company name	Samsung Electronics														
News and type summary	Good news 390														
All page measurements in 1/100ths	Bad news 6					Statutory 51									
	Neutral 54					Voluntary 399									
CSD amounts summary	Env. 20					F.Bus. 0					Prod. 0				
	Engy. 0					H.Res. 379					Other 0				
	Divsty 30					Comm. 21					Total 450				
Disclosure type	0	297	1	0	0	2	110	3	0	4	43				
News type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount															
Environment															
Environmental policy and systems							20								
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Other disclosures relating to the environment															
Environment Sub-total	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women		30													
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total	0	30	0	0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Human resources															
Employee health and safety															
Employee training							10								
Employee remuneration and entitlements														7	
Minimum wages															
Severance disclosures required under CAS										30				21	
Employee benefits							35								
Employee profiles	267						6								
Employee share purchase schemes								3	s						
Employee morale															
Industrial relations															
Other human resource disclosures															
Human resources Sub-total	0	267	0	0	0	0	6	45	33	0	0	0	0	7	21
Community involvement															
Community activities							6							15	
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total	0	0	0	0	0	0	0	6	0	0	0	0	0	15	0
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	297	0	0	0	0	6	71	33	0	0	0	0	22	21

Appendix 4D – CSD amounts (South Korea)

Company name			Cheil Jedang Corp																			
News and type summary			Good news			106																
All page measurements in 1/100ths			Bad news			0			Statutory			108										
			Neutral			108			Voluntary			106										
CSD amounts summary			Env.			30			F.Bus.			0			Prod.			0				
			Engy.			0			H.Res			184			Other			0				
			Divsty			0			Comm.			0			Total			214				
Disclosure type			0		0		1		0		2		171		3		0		4		43	
News type			0		1		2		0		1		2		0		1		2		2	
Dependent variable - CSD amount																						
Environment																						
Environmental policy and systems			30																			
Environmental audit																						
Pollution control in the conduct of business operations																						
Prevention or repair of damage to the environment																						
Conservation of natural resources																						
Promoting sustainable development																						
Design for environment																						
Other disclosures relating to the environment																						
Environment Sub-total			0		0		0		0		0		30		0		0		0		0	
Energy																						
Conservation of energy																						
Energy efficiency of products																						
Alternative energy sources																						
Other energy-related disclosures																						
Energy Sub-total			0		0		0		0		0		0		0		0		0		0	
Diversity																						
Employment of minorities																						
Advancement of minorities																						
Employment of women																						
Advancement of women																						
Employment of other special-interest groups																						
Support for minority businesses																						
Other diversity related disclosures																						
Diversity Sub-total			0		0		0		0		0		0		0		0		0		0	
Fair business practices																						
Socially responsible business practices abroad																						
Illicit operations																						
Child labour and forced labour																						
Global competition																						
Civil rights																						
Leadership																						
Other statements on fair business practices																						
Fair business practice Sub-total			0		0		0		0		0		0		0		0		0		0	
Human resources																						
Employee health and safety																						
Employee training			20																			
Employee remuneration and entitlements																						
Minimum wages																						
Severance disclosures required under CAS			75																			
Employee benefits			40																			
Employee profiles																						
Employee share purchase schemes			6																			
Employee morale																						
Industrial relations																						
Other human resource disclosures																						
Human resources Sub-total			0		0		0		0		66		75		0		0		0		10 33	
Community involvement																						
Community activities																						
Health-related activities																						
Education and the arts																						
Other community activity disclosures																						
Community Sub-total			0		0		0		0		0		0		0		0		0		0	
Products																						
Safety																						
Reducing pollution arising from use of product																						
Product development																						
Other product-related disclosures																						
Products Sub-total			0		0		0		0		0		0		0		0		0		0	
Other social responsibility disclosures																						
Other disclosures																						
Additional information																						
Other Sub-total			0		0		0		0		0		0		0		0		0		0	
CSD AMOUNT			0		0		0		0		96		75		0		0		0		10 33	

Appendix 4D – CSD amounts (South Korea)

Company name				Korean Air																							
News and type summary				Good news				528																			
All page measurements in 1/100ths				Bad news				0				Statutory				67											
				Neutral				67				Voluntary				528											
CSD amounts summary				Env.				0				F.Bus.				0				Prod.				80			
				Engy.				0				H.Res				345				Other				0			
				Divsty				170				Comm.				0				Total				595			
Disclosure type				0		405		1		10		2		148		3		5		4		27					
News type				0		1		2		0		1		2		0		1		2		0		1		2	
Dependent variable - CSD amount																											
Environment																											
Environmental policy and systems																											
Environmental audit																											
Pollution control in the conduct of business operations																											
Prevention or repair of damage to the environment																											
Conservation of natural resources																											
Promoting sustainable development																											
Design for environment																											
Other disclosures relating to the environment																											
Environment Sub-total				0		0		0		0		0		0		0		0		0		0		0		0	
Energy																											
Conservation of energy																											
Energy efficiency of products																											
Alternative energy sources																											
Other energy-related disclosures																											
Energy Sub-total				0		0		0		0		0		0		0		0		0		0		0		0	
Diversity																											
Employment of minorities																											
Advancement of minorities																											
Employment of women				170																							
Advancement of women																											
Employment of other special-interest groups																											
Support for minority businesses																											
Other diversity related disclosures																											
Diversity Sub-total				0		170		0		0		0		0		0		0		0		0		0		0	
Fair business practices																											
Socially responsible business practices abroad																											
Illicit operations																											
Child labour and forced labour																											
Global competition																											
Civil rights																											
Leadership																											
Other statements on fair business practices																											
Fair business practice Sub-total				0		0		0		0		0		0		0		0		0		0		0		0	
Human resources																											
Employee health and safety																											
Employee training												48															
Employee remuneration and entitlements																											
Minimum wages																											
Severance disclosures required under CAS												40								27							
Employee benefits																											
Employee profiles				220												5											
Employee share purchase schemes																											
Employee morale								5																			
Industrial relations																											
Other human resource disclosures																											
Human resources Sub-total				0		220		0		0		5		0		0		48		40		0		5		0	
Community involvement																											
Community activities																											
Health-related activities																											
Education and the arts																											
Other community activity disclosures																											
Community Sub-total				0		0		0		0		0		0		0		0		0		0		0		0	
Products																											
Safety				15				5				60															
Reducing pollution arising from use of product																											
Product development																											
Other product-related disclosures																											
Products Sub-total				0		15		0		0		5		0		0		60		0		0		0		0	
Other social responsibility disclosures																											
Other disclosures																											
Additional information																											
Other Sub-total				0		0		0		0		0		0		0		0		0		0		0		0	
CSD AMOUNT				0		405		0		0		10		0		0		108		40		0		5		27	

Appendix 4D – CSD amounts (South Korea)

Company name		Samyang Corp											
News and type summary		Good news		52									
All page measurements in 1/100ths		Bad news		0		Statutory				76			
		Neutral		76		Voluntary				52			
CSD amounts summary		Env.		2		F.Bus.		6		Prod.		3	
		Engy.		0		H.Res		99		Other		0	
		Divsty		0		Comm.		18		Total		128	
Disclosure type		0	6	1	11	2	75	3	12	4	24		
News type		0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Other disclosures relating to the environment													
Environment Sub-total		0	0	0	0	0	0	0	2	0	0	0	0
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total		0	0	0	0	6	0	0	0	0	0	0	0
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Severance disclosures required under CAS								55				21	
Employee benefits													
Employee profiles													
Employee share purchase schemes													
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total		0	6	0	0	5	0	0	0	55	0	12	21
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total		0	0	0	0	0	0	0	15	0	0	0	0
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total		0	0	0	0	0	0	0	3	0	0	0	0
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT		0	6	0	0	11	0	0	20	55	0	12	21

Appendix 4D – CSD amounts (South Korea)

Company name		Samsung Display Devices											
News and type summary		Good news 693											
All page measurements in 1/100ths		Bad news 0											
		Neutral 91											
CSD amounts summary		Env. 60 F.Bus. 3 Prod. 45											
		Engy. 5 H.Res 537 Other 18											
		Divsty 116 Comm. 0 Total 784											
Disclosure type		0	447	1	178	2	114	3	6	4	39		
News type		0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Other disclosures relating to the environment													
Environment Sub-total													
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total													
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total													
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total													
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Severance disclosures required under CAS													
Employee benefits													
Employee profiles													
Employee share purchase schemes													
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total													
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total													
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total													
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total													
CSD AMOUNT													

Appendix 4D – CSD amounts (South Korea)

Company name		SK Global															
News and type summary		Good news				951											
All page measurements in 1/100ths		Bad news				3				Statutory				19			
		Neutral				19				Voluntary				954			
CSD amounts summary		Env.		168		F.Bus.		10		Prod.		0					
		Engy.		29		H.Res		766		Other		0					
		Divsty		0		Comm.		0		Total		973					
Disclosure type		0		651		1		20		2		287		3		3	
News type		0		1		2		0		1		2		0		1	
Dependent variable - CSD amount																	
Environment																	
Environmental policy and systems																	
Environmental audit																	
Pollution control in the conduct of business operations		30						138									
Prevention or repair of damage to the environment																	
Conservation of natural resources																	
Promoting sustainable development																	
Design for environment																	
Other disclosures relating to the environment																	
Environment Sub-total		0		30		0		0		0		0		138		0	
Energy																	
Conservation of energy																	
Energy efficiency of products								7									
Alternative energy sources								22									
Other energy-related disclosures																	
Energy Sub-total		0		0		0		0		0		29		0		0	
Diversity																	
Employment of minorities																	
Advancement of minorities																	
Employment of women																	
Advancement of women																	
Employment of other special-interest groups																	
Support for minority businesses																	
Other diversity related disclosures																	
Diversity Sub-total		0		0		0		0		0		0		0		0	
Fair business practices																	
Socially responsible business practices abroad																	
Illicit operations																	
Child labour and forced labour																	
Global competition																	
Civil rights																	
Leadership						10											
Other statements on fair business practices																	
Fair business practice Sub-total		0		0		0		0		10		0		0		0	
Human resources																	
Employee health and safety		21						111									
Employee training								2									
Employee remuneration and entitlements																	
Minimum wages																	
Severance disclosures required under CAS								7								12	
Employee benefits																	
Employee profiles		600								3							
Employee share-purchase schemes																	
Employee morale						10											
Industrial relations																	
Other human resource disclosures																	
Human resources Sub-total		0		621		0		0		10		0		0		113	
Community involvement																	
Community activities																	
Health-related activities																	
Education and the arts																	
Other community activity disclosures																	
Community Sub-total		0		0		0		0		0		0		0		0	
Products																	
Safety																	
Reducing pollution arising from use of product																	
Product development																	
Other product-related disclosures																	
Products Sub-total		0		0		0		0		0		0		0		0	
Other social responsibility disclosures																	
Other disclosures																	
Additional information																	
Other Sub-total		0		0		0		0		0		0		0		0	
CSD AMOUNT		0		651		0		0		20		0		0		280	

Appendix 4D – CSD amounts (South Korea)

Company name	LG Information and communications																																																											
News and type summary	Good news					199																																																						
All page measurements in 1/100ths	Bad news					0					Statutory					61																																												
	Neutral					61					Voluntary					199																																												
CSD amounts summary	Env.					44					F.Bus.					0					Prod.					4																																		
	Engy.					0					H.Res					209					Other					0																																		
	Divsty					0					Comm.					3					Total					260																																		
Disclosure type	0					0					1					22					2					164					3					13					4					61														
News type	0					1					2					0					1					2					0					1					2					0					1					2				
Dependent variable - CSD amount																																																												
Environment																																																												
Environmental policy and systems																																																												
Environmental audit																																																												
Pollution control in the conduct of business operations																																																												
Prevention or repair of damage to the environment																																																												
Conservation of natural resources																																																												
Promoting sustainable development																																																												
Design for environment																																																												
Other disclosures relating to the environment																																																												
Environment Sub-total																																																												
Energy																																																												
Conservation of energy																																																												
Energy efficiency of products																																																												
Alternative energy sources																																																												
Other energy-related disclosures																																																												
Energy Sub-total																																																												
Diversity																																																												
Employment of minorities																																																												
Advancement of minorities																																																												
Employment of women																																																												
Advancement of women																																																												
Employment of other special-interest groups																																																												
Support for minority businesses																																																												
Other diversity related disclosures																																																												
Diversity Sub-total																																																												
Fair business practices																																																												
Socially responsible business practices abroad																																																												
Illicit operations																																																												
Child labour and forced labour																																																												
Global competition																																																												
Civil rights																																																												
Leadership																																																												
Other statements on fair business practices																																																												
Fair business practice Sub-total																																																												
Human resources																																																												
Employee health and safety																																																												
Employee training																																																												
Employee remuneration and entitlements																																																												
Minimum wages																																																												
Severance disclosures required under CAS																																																												
Employee benefits																																																												
Employee profiles																																																												
Employee share purchase schemes																																																												
Employee morale																																																												
Industrial relations																																																												
Other human resource disclosures																																																												
Human resources Sub-total																																																												
Community involvement																																																												
Community activities																																																												
Health-related activities																																																												
Education and the arts																																																												
Other community activity disclosures																																																												
Community Sub-total																																																												
Products																																																												
Safety																																																												
Reducing pollution arising from use of product																																																												
Product development																																																												
Other product-related disclosures																																																												
Products Sub-total																																																												
Other social responsibility disclosures																																																												
Other disclosures																																																												
Additional information																																																												
Other Sub-total																																																												
CSD AMOUNT																																																												

Appendix 4D – CSD amounts (South Korea)

Company name		Hanmi Pharmaceutical													
News and type summary		Good news		3											
All page measurements in 1/100ths		Bad news		0		Statutory				71					
		Neutral		71		Voluntary				3					
CSD amounts summary		Env.		0		F.Bus.		0		Prod.		0			
		Engy.		0		H.Res		71		Other		0			
		Divsty		0		Comm.		3		Total		74			
Disclosure type		0		0		1		0		2		20		3	
News type		0		1		2		0		1		2		0	
Dependent variable - CSD amount															
Environment															
Environmental policy and systems															
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Other disclosures relating to the environment															
Environment Sub-total		0		0		0		0		0		0		0	
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total		0		0		0		0		0		0		0	
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total		0		0		0		0		0		0		0	
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total		0		0		0		0		0		0		0	
Human resources															
Employee health and safety															
Employee training															
Employee remuneration and entitlements															
Minimum wages															
Severance disclosures required under CAS								20						51	
Employee benefits															
Employee profiles															
Employee share purchase schemes															
Employee morale															
Industrial relations															
Other human resource disclosures															
Human resources Sub-total		0		0		0		0		20		0		51	
Community involvement															
Community activities														3	
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total		0		0		0		0		0		0		3	
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total		0		0		0		0		0		0		0	
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total		0		0		0		0		0		0		0	
CSD AMOUNT		0		0		0		0		20		0		51	

Appendix 4D – CSD amounts (South Korea)

Company name			Dacom																																																						
News and type summary			Good news			1035																																																			
All page measurements in 1/100ths			Bad news			0			Statutory			3																																													
			Neutral			3			Voluntary			1035																																													
CSD amounts summary			Env.			0			F.Bus.			0			Prod.			0																																							
			Engy.			0			H.Res			531			Other			0																																							
			Divsty			504			Comm.			3			Total			1038																																							
Disclosure type			0			1026			1			0			2			0			3			3			4			9																											
News type			0			1			2			0			1			2			0			1			2			0			1			2																					
Dependent variable - CSD amount																																																									
Environment																																																									
Environmental policy and systems																																																									
Environmental audit																																																									
Pollution control in the conduct of business operations																																																									
Prevention or repair of damage to the environment																																																									
Conservation of natural resources																																																									
Promoting sustainable development																																																									
Design for environment																																																									
Other disclosures relating to the environment																																																									
Environment Sub-total																0			0			0			0			0			0			0			0			0			0			0											
Energy																																																									
Conservation of energy																																																									
Energy efficiency of products																																																									
Alternative energy sources																																																									
Other energy-related disclosures																																																									
Energy Sub-total																0			0			0			0			0			0			0			0			0			0			0											
Diversity																																																									
Employment of minorities																																																									
Advancement of minorities																																																									
Employment of women																504																																									
Advancement of women																																																									
Employment of other special-interest groups																																																									
Support for minority businesses																																																									
Other diversity related disclosures																																																									
Diversity Sub-total																0			504			0			0			0			0			0			0			0			0			0											
Fair business practices																																																									
Socially responsible business practices abroad																																																									
Illicit operations																																																									
Child labour and forced labour																																																									
Global competition																																																									
Civil rights																																																									
Leadership																																																									
Other statements on fair business practices																																																									
Fair business practice Sub-total																0			0			0			0			0			0			0			0			0			0			0											
Human resources																																																									
Employee health and safety																																																									
Employee training																																																									
Employee remuneration and entitlements																																																									
Minimum wages																																																									
Severance disclosures required under CAS																																																									
Employee benefits																										3																															
Employee profiles																522										3																															
Employee share purchase schemes																																																									
Employee morale																																																									
Industrial relations																																																									
Other human resource disclosures																																																									
Human resources Sub-total																0			522			0			0			0			0			0			0			0			3			3											
Community involvement																																																									
Community activities																										3																															
Health-related activities																																																									
Education and the arts																																																									
Other community activity disclosures																																																									
Community Sub-total																0			0			0			0			0			0			0			0			0			3			0											
Products																																																									
Safety																																																									
Reducing pollution arising from use of product																																																									
Product development																																																									
Other product-related disclosures																																																									
Products Sub-total																0			0			0			0			0			0			0			0			0			0			0											
Other social responsibility disclosures																																																									
Other disclosures																																																									
Additional information																																																									
Other Sub-total																0			0			0			0			0			0			0			0			0			0			0											
CSD AMOUNT																0			1026			0			0			0			0			0			0			0			3			0			0			6			3		

Appendix 4D – CSD amounts (South Korea)

Company name				Oriental Chemical																													
News and type summary				Good news				28																									
All page measurements in 1/100ths				Bad news				0				Statutory				65																	
				Neutral				65				Voluntary				28																	
CSD amounts summary				Env.				0				F.Bus.				0				Prod.				4									
				Engy.				0				H.Res				86				Other				3									
				Divsty				0				Comm.				0				Total				93									
Disclosure type				0		0		1		3		2		66		3		3		4		21											
News type				0		1		2		0		1		2		0		1		2		0		1		2							
Dependent variable - CSD amount and quality																																	
Environment																																	
Environmental policy and systems																																	
Environmental audit																																	
Pollution control in the conduct of business operations																																	
Prevention or repair of damage to the environment																																	
Conservation of natural resources																																	
Promoting sustainable development																																	
Design for environment																																	
Other disclosures relating to the environment																																	
Environment Sub-total				0		0		0		0		0		0		0		0		0		0		0		0							
Energy																																	
Conservation of energy																																	
Energy efficiency of products																																	
Alternative energy sources																																	
Other energy-related disclosures																																	
Energy Sub-total				0		0		0		0		0		0		0		0		0		0		0		0							
Diversity																																	
Employment of minorities																																	
Advancement of minorities																																	
Employment of women																																	
Advancement of women																																	
Employment of other special-interest groups																																	
Support for minority businesses																																	
Other diversity related disclosures																																	
Diversity Sub-total				0		0		0		0		0		0		0		0		0		0		0		0							
Fair business practices																																	
Socially responsible business practices abroad																																	
Illicit operations																																	
Child labour and forced labour																																	
Global competition																																	
Civil rights																																	
Leadership																																	
Other statements on fair business practices																																	
Fair business practice Sub-total				0		0		0		0		0		0		0		0		0		0		0		0							
Human resources																																	
Employee health and safety																																	
Employee training																																	
Employee remuneration and entitlements																																	
Minimum wages																																	
Severance disclosures required under CAS																50								15									
Employee benefits																																	
Employee profiles																				3													
Employee share purchase schemes																																	
Employee morale																3				9													
Industrial relations																																	
Other human resource disclosures																																	
Human resources Sub-total				0		0		0		0		3		0		0		9		50		0		3		0		0		6		15	
Community involvement																																	
Community activities																																	
Health-related activities																																	
Education and the arts																																	
Other community activity disclosures																																	
Community Sub-total				0		0		0		0		0		0		0		0		0		0		0		0		0		0			
Products																																	
Safety																																	
Reducing pollution arising from use of product																																	
Product development																																	
Other product-related disclosures																4																	
Products Sub-total				0		0		0		0		0		0		4		0		0		0		0		0		0		0			
Other social responsibility disclosures																																	
Other disclosures																3																	
Additional information																																	
Other Sub-total				0		0		0		0		0		3		0		0		0		0		0		0		0		0			
CSD AMOUNT				0		0		0		0		3		0		0		16		50		0		3		0		0		6		15	

Appendix 4D – CSD amounts (South Korea)

Company name		Korea Green Cross Corp											
News and type summary		Good news 910											
All page measurements in 1/100ths		Bad news 0 Statutory 45											
		Neutral 45 Voluntary 910											
CSD amounts summary		Env. 0 F.Bus. 9 Prod. 3											
		Engy. 0 H.Res 826 Other 0											
		Divsty 114 Comm. 3 Total 955											
Disclosure type		0 890 1 9 2 33 3 5 4 18											
News type		0 1 2 0 1 2 0 1 2 0 1 2 0 1 2											
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Other disclosures relating to the environment													
Environment Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0											
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0											
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women		110											
Advancement of women		4											
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0 114 0 0 0 0 0 0 0 0 0 0 0 0 0											
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership		9											
Other statements on fair business practices													
Fair business practice Sub-total		0 0 0 0 9 0 0 0 0 0 0 0 0 0 0											
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Severance disclosures required under CAS		30 15											
Employee benefits													
Employee profiles		776 5											
Employee share purchase schemes													
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total		0 776 0 0 0 0 0 0 0 30 0 5 0 0 0 15											
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 3 0											
Products													
Safety													
Reducing pollution arising from use of product		3											
Product development													
Other product-related disclosures													
Products Sub-total		0 0 0 0 0 0 0 3 0 0 0 0 0 0 0											
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0											
CSD AMOUNT		0 890 0 0 9 0 0 3 30 0 5 0 0 3 15											

Appendix 4D – CSD amounts (South Korea)

Company name	Daeduck Electronics														
News and type summary	Good news 6														
All page measurements in 1/100ths	Bad news 2 Statutory 91														
	Neutral 91 Voluntary 8														
CSD amounts summary	Env. 0 F.Bus. 0 Prod. 0														
	Engy. 0 H.Res 96 Other 0														
	Divsty 0 Comm. 3 Total 99														
Disclosure type	0	0	1	2	2	60	3	3	4	34					
News type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems															
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Other disclosures relating to the environment															
Environment Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Human resources															
Employee health and safety															
Employee training															
Employee remuneration and entitlements															
Minimum wages															
Severance disclosures required under CAS															
Employee benefits															
Employee profiles															
Employee share purchase schemes															
Employee morale															
Industrial relations															
Other human resource disclosures															
Human resources Sub-total	0	0	0	2	0	0	0	0	60	0	3	0	0	0	31
Community involvement															
Community activities															
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	0	0	2	0	0	0	0	60	0	3	0	0	3	31

Appendix 4D – CSD amounts (South Korea)

Company name		Shinhung														
News and type summary		Good news 0														
All page measurements in 1/100ths		Bad news 0					Statutory 13					Voluntary 0				
CSD amounts summary		Env. 0					F.Bus. 0					Prod. 0				
		Engy. 0					H.Res 13					Other 0				
		Divsty 0					Comm. 0					Total 13				
Disclosure type		0 0 1 0 2 10 3 0 4 3														
News type		0 1 2 0 1 2 0 1 2 0 1 2 0 1 2														
Dependent variable - CSD amount and quality																
Environment																
Environmental policy and systems																
Environmental audit																
Pollution control in the conduct of business operations																
Prevention or repair of damage to the environment																
Conservation of natural resources																
Promoting sustainable development																
Design for environment																
Other disclosures relating to the environment																
Environment Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0														
Energy																
Conservation of energy																
Energy efficiency of products																
Alternative energy sources																
Other energy-related disclosures																
Energy Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0														
Diversity																
Employment of minorities																
Advancement of minorities																
Employment of women																
Advancement of women																
Employment of other special-interest groups																
Support for minority businesses																
Other diversity related disclosures																
Diversity Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0														
Fair business practices																
Socially responsible business practices abroad																
Illicit operations																
Child labour and forced labour																
Global competition																
Civil rights																
Leadership																
Other statements on fair business practices																
Fair business practice Sub-total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0														
Human resources																
Employee health and safety																
Employee training																
Employee remuneration and entitlements																
Minimum wages																
Severance disclosures required under CAS							10					3				
Employee benefits																
Employee profiles																
Employee share purchase schemes																
Employee morale																
Industrial relations																
Other human resource disclosures																
Human resources Sub-total		0 0 0 0 0 0 0 0 10					0 0 0 0 0 3									
Community involvement																
Community activities																
Health-related activities																
Education and the arts																
Other community activity disclosures																
Community Sub-total		0 0 0 0 0 0 0 0 0					0 0 0 0 0 0									
Products																
Safety																
Reducing pollution arising from use of product																
Product development																
Other product-related disclosures																
Products Sub-total		0 0 0 0 0 0 0 0 0					0 0 0 0 0 0									
Other social responsibility disclosures																
Other disclosures																
Additional information																
Other Sub-total		0 0 0 0 0 0 0 0 0					0 0 0 0 0 0									
CSD AMOUNT		0 0 0 0 0 0 0 0 10					0 0 0 0 0 3									

Appendix 4D – CSD amounts (South Korea)

Company name		Dongkuk Steel Mill																							
News and type summary		Good news				230																			
All page measurements in 1/100ths		Bad news				0				Statutory				55											
		Neutral				55				Voluntary				230											
CSD amounts summary		Env.		100		F.Bus.		0		Prod.		0													
		Engy.		0		H.Res		185		Other		0													
		Divsty		0		Comm.		0		Total		285													
Disclosure type		0		210		1		0		2		60		3		0		4		15					
News type		0		1		2		0		1		2		0		1		2		0		1		2	
Dependent variable - CSD amount and quality																									
Environment																									
Environmental policy and systems																									
Environmental audit																									
Pollution control in the conduct of business operations																									
Prevention or repair of damage to the environment																									
Conservation of natural resources																									
Promoting sustainable development																									
Design for environment																									
Other disclosures relating to the environment																									
Environment Sub-total																									
Energy																									
Conservation of energy																									
Energy efficiency of products																									
Alternative energy sources																									
Other energy-related disclosures																									
Energy Sub-total																									
Diversity																									
Employment of minorities																									
Advancement of minorities																									
Employment of women																									
Advancement of women																									
Employment of other special-interest groups																									
Support for minority businesses																									
Other diversity related disclosures																									
Diversity Sub-total																									
Fair business practices																									
Socially responsible business practices abroad																									
Illicit operations																									
Child labour and forced labour																									
Global competition																									
Civil rights																									
Leadership																									
Other statements on fair business practices																									
Fair business practice Sub-total																									
Human resources																									
Employee health and safety																									
Employee training																									
Employee remuneration and entitlements																									
Minimum wages																									
Severance disclosures required under CAS																									
Employee benefits																									
Employee profiles																									
Employee share purchase schemes																									
Employee morale																									
Industrial relations																									
Other human resource disclosures																									
Human resources Sub-total																									
Community involvement																									
Community activities																									
Health-related activities																									
Education and the arts																									
Other community activity disclosures																									
Community Sub-total																									
Products																									
Safety																									
Reducing pollution arising from use of product																									
Product development																									
Other product-related disclosures																									
Products Sub-total																									
Other social responsibility disclosures																									
Other disclosures																									
Additional information																									
Other Sub-total																									
CSD AMOUNT																									

Appendix 4D – CSD amounts (South Korea)

	Company name			Medison																																			
	News and type summary			Good news			106																																
All page measurements in 1/100ths				Bad news			0																																
				Neutral			34																																
							Statutory			32																													
							Voluntary			108																													
	CSD amounts summary			Env.			0			F.Bus.			0			Prod.			3																				
				Engy.			0			H.Res			37			Other			100																				
				Divsty			0			Comm.			0			Total			140																				
	Disclosure type			0			0			1			100			2			23			3			2			4			15								
	News type			0			1			2			0			1			2			0			1			2			0			1			2		
Dependent variable - CSD amount and quality																																							
Environment																																							
Environmental policy and systems																																							
Environmental audit																																							
Pollution control in the conduct of business operations																																							
Prevention or repair of damage to the environment																																							
Conservation of natural resources																																							
Promoting sustainable development																																							
Design for environment																																							
Other disclosures relating to the environment																																							
Environment Sub-total																																							
000000000000000000000000																																							
Energy																																							
Conservation of energy																																							
Energy efficiency of products																																							
Alternative energy sources																																							
Other energy-related disclosures																																							
Energy Sub-total																																							
000000000000000000000000																																							
Diversity																																							
Employment of minorities																																							
Advancement of minorities																																							
Employment of women																																							
Advancement of women																																							
Employment of other special-interest groups																																							
Support for minority businesses																																							
Other diversity related disclosures																																							
Diversity Sub-total																																							
000000000000000000000000																																							
Fair business practices																																							
Socially responsible business practices abroad																																							
Illicit operations																																							
Child labour and forced labour																																							
Global competition																																							
Civil rights																																							
Leadership																																							
Other statements on fair business practices																																							
Fair business practice Sub-total																																							
000000000000000000000000																																							
Human resources																																							
Employee health and safety																																							
Employee training																																							
Employee remuneration and entitlements																																							
Minimum wages																																							
Severance disclosures required under CAS																																							
20																																							
Employee benefits																																							
Employee profiles																																							
Employee share purchase schemes																																							
Employee morale																																							
Industrial relations																																							
Other human resource disclosures																																							
Human resources Sub-total																																							
0000000000000020000200312																																							
Community involvement																																							
Community activities																																							
Health-related activities																																							
Education and the arts																																							
Other community activity disclosures																																							
Community Sub-total																																							
000000000000000000000000																																							
Products																																							
Safety																																							
Reducing pollution arising from use of product																																							
Product development																																							
Other product-related disclosures																																							
Products Sub-total																																							
000000003000000000																																							
Other social responsibility disclosures																																							
Other disclosures																																							
100																																							
Additional information																																							
Other Sub-total																																							
00001000000000000000																																							
CSD AMOUNT																																							
0000100000320000200312																																							

Appendix 4D – CSD amounts (South Korea)

Company name		Hyundai Precision and Industry																							
News and type summary		Good news				300																			
All page measurements in 1/100ths		Bad news				0				Statutory				51											
		Neutral				51				Voluntary				300											
CSD amounts summary		Env.		8		F.Bus.		0		Prod.		87													
		Engy.		0		H.Res		256		Other		0													
		Divsty		0		Comm.		0		Total		351													
Disclosure type		0		254		1		4		2		61		3		2		4		30					
News type		0		1		2		0		1		2		0		1		2		0		1		2	
Dependent variable - CSD amount and quality																									
Environment																									
Environmental policy and systems																									
Environmental audit																									
Pollution control in the conduct of business operations																									
Prevention or repair of damage to the environment																									
Conservation of natural resources																									
Promoting sustainable development																									
Design for environment																									
Other disclosures relating to the environment																									
Environment Sub-total																									
Energy																									
Conservation of energy																									
Energy efficiency of products																									
Alternative energy sources																									
Other energy-related disclosures																									
Energy Sub-total																									
Diversity																									
Employment of minorities																									
Advancement of minorities																									
Employment of women																									
Advancement of women																									
Employment of other special-interest groups																									
Support for minority businesses																									
Other diversity related disclosures																									
Diversity Sub-total																									
Fair business practices																									
Socially responsible business practices abroad																									
Illicit operations																									
Child labour and forced labour																									
Global competition																									
Civil rights																									
Leadership																									
Other statements on fair business practices																									
Fair business practice Sub-total																									
Human resources																									
Employee health and safety																									
Employee training																									
Employee remuneration and entitlements																									
Minimum wages																									
Severance disclosures required under CAS																									
Employee benefits																									
Employee profiles																									
Employee share purchase schemes																									
Employee morale																									
Industrial relations																									
Other human resource disclosures																									
Human resources Sub-total																									
Community involvement																									
Community activities																									
Health-related activities																									
Education and the arts																									
Other community activity disclosures																									
Community Sub-total																									
Products																									
Safety																									
Reducing pollution arising from use of product																									
Product development																									
Other product-related disclosures																									
Products Sub-total																									
Other social responsibility disclosures																									
Other disclosures																									
Additional information																									
Other Sub-total																									
CSD AMOUNT																									

Appendix 4D – CSD amounts (South Korea)

Company name		Hyundai Pipe																																																																					
News and type summary		Good news					296																																																																
All page measurements in 1/100ths		Bad news					2					Statutory					41																																																						
		Neutral					41					Voluntary					298																																																						
CSD amounts summary		Env.					0					F.Bus.					0					Prod.					15																																												
		Engy.					0					H.Res					266					Other					2																																												
		Divsty					56					Comm.					0					Total					339																																												
Disclosure type		0					279					1					4					2					35					3					0					4					21																								
News type		0					1					2					0					1					2					0					1					2					0					1					2														
Dependent variable - CSD amount and quality																																																																							
Environment																																																																							
Environmental policy and systems																																																																							
Environmental audit																																																																							
Pollution control in the conduct of business operations																																																																							
Prevention or repair of damage to the environment																																																																							
Conservation of natural resources																																																																							
Promoting sustainable development																																																																							
Design for environment																																																																							
Other disclosures relating to the environment																																																																							
Environment Sub-total		0					0					0					0					0					0					0					0					0					0					0																			
Energy																																																																							
Conservation of energy																																																																							
Energy efficiency of products																																																																							
Alternative energy sources																																																																							
Other energy-related disclosures																																																																							
Energy Sub-total		0					0					0					0					0					0					0					0					0					0					0																			
Diversity																																																																							
Employment of minorities																																																																							
Advancement of minorities																																																																							
Employment of women		56																																																																					
Advancement of women																																																																							
Employment of other special-interest groups																																																																							
Support for minority businesses																																																																							
Other diversity related disclosures																																																																							
Diversity Sub-total		0					56					0					0					0					0					0					0					0					0					0																			
Fair business practices																																																																							
Socially responsible business practices abroad																																																																							
Illicit operations																																																																							
Child labour and forced labour																																																																							
Global competition																																																																							
Civil rights																																																																							
Leadership																																																																							
Other statements on fair business practices																																																																							
Fair business practice Sub-total		0					0					0					0					0					0					0					0					0					0					0																			
Human resources																																																																							
Employee health and safety																																																																							
Employee training																																																																							
Employee remuneration and entitlements																																																																							
Minimum wages																																																																							
Severance disclosures required under CAS		20																																																																					
Employee benefits																																																																							
Employee profiles		223																																																																					
Employee share purchase schemes																																																																							
Employee morale		2																																																																					
Industrial relations																																																																							
Other human resource disclosures																																																																							
Human resources Sub-total		0					223					0					2					0					0					20					0					0					0					0					21														
Community involvement																																																																							
Community activities																																																																							
Health-related activities																																																																							
Education and the arts																																																																							
Other community activity disclosures																																																																							
Community Sub-total		0					0					0					0					0					0					0					0					0					0					0																			
Products																																																																							
Safety																																																																							
Reducing pollution arising from use of product																																																																							
Product development																																																																							
Other product-related disclosures		15																																																																					
Products Sub-total		0					0					0					0					15					0					0					0					0					0					0																			
Other social responsibility disclosures																																																																							
Other disclosures		2																																																																					
Additional information																																																																							
Other Sub-total		0					0					0					0					0					0					0					0					0					0					0																			
CSD AMOUNT		0					279					0					2					2					0					0					15					20					0					0					0					0					21				

Appendix 4D – CSD amounts (South Korea)

Company name		LG Chemical																													
News and type summary		Good news					59																								
All page measurements in 1/100ths		Bad news					3					Statutory					66														
		Neutral					66					Voluntary					62														
CSD amounts summary		Env.					14					F.Bus.					0					Prod.					0				
		Engy.					3					H.Res					111					Other					0				
		Divsty					0					Comm.					0					Total					128				
Disclosure type		0		0		1		0		2		60		3		0		4		68											
News type		0		1		2		0		1		2		0		1		2		0		1		2							
Dependent variable - CSD amount and quality																															
Environment																															
Environmental policy and systems																															
Environmental audit																															
Pollution control in the conduct of business operations																															
Prevention or repair of damage to the environment																															
Conservation of natural resources																															
Promoting sustainable development																															
Design for environment																															
Other disclosures relating to the environment																															
Environment Sub-total																															
Energy																															
Conservation of energy																															
Energy efficiency of products																															
Alternative energy sources																															
Other energy-related disclosures																															
Energy Sub-total																															
Diversity																															
Employment of minorities																															
Advancement of minorities																															
Employment of women																															
Advancement of women																															
Employment of other special-interest groups																															
Support for minority businesses																															
Other diversity related disclosures																															
Diversity Sub-total																															
Fair business practices																															
Socially responsible business practices abroad																															
Illicit operations																															
Child labour and forced labour																															
Global competition																															
Civil rights																															
Leadership																															
Other statements on fair business practices																															
Fair business practice Sub-total																															
Human resources																															
Employee health and safety																															
Employee training																															
Employee remuneration and entitlements																															
Minimum wages																															
Severance disclosures required under CAS																															
Employee benefits																															
Employee profiles																															
Employee share purchase schemes																															
Employee morale																															
Industrial relations																															
Other human resource disclosures																															
Human resources Sub-total																															
Community involvement																															
Community activities																															
Health-related activities																															
Education and the arts																															
Other community activity disclosures																															
Community Sub-total																															
Products																															
Safety																															
Reducing pollution arising from use of product																															
Product development																															
Other product-related disclosures																															
Products Sub-total																															
Other social responsibility disclosures																															
Other disclosures																															
Additional information																															
Other Sub-total																															
CSD AMOUNT																															

Appendix 4D – CSD amounts (South Korea)

Company name	Tong Yang Cement														
News and type summary	Good news 75														
All page measurements in 1/100ths	Bad news 2 Statutory 37														
	Neutral 37 Voluntary 77														
CSD amounts summary	Env. 40 F.Bus. 7 Prod. 9														
	Engy. 1 H.Res 54 17 Other 0														
	Divsty 0 Comm. 3 Total 114														
Disclosure type	0	4	1	13	2	82	3	0	4	15					
News type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems							40								
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Other disclosures relating to the environment															
Environment Sub-total	0	0	0	0	0	0	0	40	0	0	0	0	0	0	0
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources							1								
Other energy-related disclosures															
Energy Sub-total	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership							7								
Other statements on fair business practices															
Fair business practice Sub-total	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0
Human resources															
Employee health and safety															
Employee training				6											
Employee remuneration and entitlements															
Minimum wages															
Severance disclosures required under CAS								25						12	
Employee benefits															
Employee profiles	4														
Employee share purchase schemes															
Employee morale				2	5										
Industrial relations															
Other human resource disclosures															
Human resources Sub-total	0	4	0	2	11	0	0	0	25	0	0	0	0	0	12
Community involvement															
Community activities														3	
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0
Products															
Safety															
Reducing pollution arising from use of product								3							
Product development															
Other product-related disclosures								6							
Products Sub-total	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	4	0	2	11	0	0	57	25	0	0	0	0	3	12

Appendix 4D – CSD amounts (South Korea)

Company name		Youngbo Chemical																													
News and type summary		Good news					3																								
All page measurements in 1/100ths		Bad news					0					Statutory					49														
		Neutral					49					Voluntary					3														
CSD amounts summary		Env.					0					F.Bus.					0					Prod.					0				
		Engy.					0					H.Res					52					Other					0				
		Divsty					0					Comm.					0					Total					52				
Disclosure type		0		0		1		0		2		30		3		0		4		22											
News type		0		1		2		0		1		2		0		1		2		0		1		2		0		1		2	
Dependent variable - CSD amount and quality																															
Environment																															
Environmental policy and systems																															
Environmental audit																															
Pollution control in the conduct of business operations																															
Prevention or repair of damage to the environment																															
Conservation of natural resources																															
Promoting sustainable development																															
Design for environment																															
Other disclosures relating to the environment																															
Environment Sub-total		0		0		0		0		0		0		0		0		0		0		0		0		0		0			
Energy																															
Conservation of energy																															
Energy efficiency of products																															
Alternative energy sources																															
Other energy-related disclosures																															
Energy Sub-total		0		0		0		0		0		0		0		0		0		0		0		0		0		0			
Diversity																															
Employment of minorities																															
Advancement of minorities																															
Employment of women																															
Advancement of women																															
Employment of other special-interest groups																															
Support for minority businesses																															
Other diversity related disclosures																															
Diversity Sub-total		0		0		0		0		0		0		0		0		0		0		0		0		0		0			
Fair business practices																															
Socially responsible business practices abroad																															
Illicit operations																															
Child labour and forced labour																															
Global competition																															
Civil rights																															
Leadership																															
Other statements on fair business practices																															
Fair business practice Sub-total		0		0		0		0		0		0		0		0		0		0		0		0		0		0			
Human resources																															
Employee health and safety																															
Employee training																															
Employee remuneration and entitlements																															
Minimum wages																															
Severance disclosures required under CAS												30										19									
Employee benefits																						3									
Employee profiles																															
Employee share purchase schemes																															
Employee morale																															
Industrial relations																															
Other human resource disclosures																															
Human resources Sub-total		0		0		0		0		0		0		0		30		0		0		0		0		3		19			
Community involvement																															
Community activities																															
Health-related activities																															
Education and the arts																															
Other community activity disclosures																															
Community Sub-total		0		0		0		0		0		0		0		0		0		0		0		0		0		0			
Products																															
Safety																															
Reducing pollution arising from use of product																															
Product development																															
Other product-related disclosures																															
Products Sub-total		0		0		0		0		0		0		0		0		0		0		0		0		0		0			
Other social responsibility disclosures																															
Other disclosures																															
Additional information																															
Other Sub-total		0		0		0		0		0		0		0		0		0		0		0		0		0		0			
CSD AMOUNT		0		0		0		0		0		0		30		0		0		0		0		3		19					

Appendix 4D – CSD amounts (South Korea)

Company name		Hanwha Chemical																													
News and type summary		Good news					278																								
All page measurements in 1/100ths		Bad news					0					Statutory					12														
		Neutral					15					Voluntary					281														
CSD amounts summary		Env.					113					F.Bus.					0					Prod.					39				
		Engy.					5					H.Res					133					Other					0				
		Divsty					0					Comm.					3					Total					293				
Disclosure type		0		138		1		11		2		126		3		3		4		15											
News type		0		1		2		0		1		2		0		1		2		0		1		2							
Dependent variable - CSD amount and quality																															
Environment																															
Environmental policy and systems				60				3				30																			
Environmental audit																															
Pollution control in the conduct of business operations												10																			
Prevention or repair of damage to the environment																															
Conservation of natural resources																															
Promoting sustainable development												10																			
Design for environment																															
Other disclosures relating to the environment																															
Environment Sub-total		0		60		0		0		3		0		0		50		0		0		0		0		0		0			
Energy																															
Conservation of energy												5																			
Energy efficiency of products																															
Alternative energy sources																															
Other energy-related disclosures																															
Energy Sub-total		0		0		0		0		0		0		5		0		0		0		0		0		0		0			
Diversity																															
Employment of minorities																															
Advancement of minorities																															
Employment of women																															
Advancement of women																															
Employment of other special-interest groups																															
Support for minority businesses																															
Other diversity related disclosures																															
Diversity Sub-total		0		0		0		0		0		0		0		0		0		0		0		0		0		0			
Fair business practices																															
Socially responsible business practices abroad																															
Illicit operations																															
Child labour and forced labour																															
Global competition																															
Civil rights																															
Leadership																															
Other statements on fair business practices																															
Fair business practice Sub-total		0		0		0		0		0		0		0		0		0		0		0		0		0		0			
Human resources																															
Employee health and safety				60								40																			
Employee training																															
Employee remuneration and entitlements																															
Minimum wages																															
Severance disclosures required under CAS																										12					
Employee benefits																															
Employee profiles				18														3													
Employee share purchase schemes																															
Employee morale																															
Industrial relations																															
Other human resource disclosures																															
Human resources Sub-total		0		78		0		0		0		0		0		40		0		0		0		3		0		12			
Community involvement																															
Community activities																								3							
Health-related activities																															
Education and the arts																															
Other community activity disclosures																															
Community Sub-total		0		0		0		0		0		0		0		0		0		0		0		0		3		0			
Products																															
Safety								8																							
Reducing pollution arising from use of product												3																			
Product development																															
Other product-related disclosures												28																			
Products Sub-total		0		0		0		0		8		0		0		31		0		0		0		0		0		0			
Other social responsibility disclosures																															
Other disclosures																															
Additional information																															
Other Sub-total		0		0		0		0		0		0		0		0		0		0		0		0		0		0			
CSD AMOUNT		0		138		0		0		11		0		0		126		0		0		0		3		0		3		12	

Appendix 4D – CSD amounts (South Korea)

Company name	Sindo Ricoh														
News and type summary	Good news 47														
All page measurements in 1/100ths	Bad news 0 Statutory 3														
	Neutral 3 Voluntary 47														
CSD amounts summary	Env. 10 F.Bus. 0 Prod. 8														
	Engy. 0 H.Res 32 Other 0														
	Divsty 0 Comm. 0 Total 50														
Disclosure type	0	0	1	15	2	30	3	2	4	3					
News type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems							8								
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment							2								
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Other disclosures relating to the environment															
Environment Sub-total	0	0	0	0	0	0	0	10	0	0	0	0	0	0	0
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Human resources															
Employee health and safety															
Employee training							12								
Employee remuneration and entitlements															
Minimum wages															
Severance disclosures required under CAS															3
Employee benefits															
Employee profiles										2					
Employee share purchase schemes															
Employee morale				15											
Industrial relations															
Other human resource disclosures															
Human resources Sub-total	0	0	0	0	15	0	0	12	0	0	2	0	0	0	3
Community involvement															
Community activities															
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures							8								
Products Sub-total	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	0	0	0	15	0	0	30	0	0	2	0	0	0	3

Appendix 4D – CSD amounts (South Korea)

Company name		Inchon Iron and Steel															
News and type summary		Good news				3											
All page measurements in 1/100ths		Bad news				0				Statutory				98			
		Neutral				98				Voluntary				3			
CSD amounts summary		Env.		0		F.Bus.		0		Prod.		0					
		Engy.		0		H.Res		98		Other		0					
		Divsty		0		Comm.		3		Total		101					
Disclosure type		0	0	1	0	2	40	3	0	4	61						
News type		0	1	2	0	1	2	0	1	2	0	1	2	0	1	2	
Dependent variable - CSD amount and quality																	
Environment																	
Environmental policy and systems																	
Environmental audit																	
Pollution control in the conduct of business operations																	
Prevention or repair of damage to the environment																	
Conservation of natural resources																	
Promoting sustainable development																	
Design for environment																	
Other disclosures relating to the environment																	
Environment Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Energy																	
Conservation of energy																	
Energy efficiency of products																	
Alternative energy sources																	
Other energy-related disclosures																	
Energy Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Diversity																	
Employment of minorities																	
Advancement of minorities																	
Employment of women																	
Advancement of women																	
Employment of other special-interest groups																	
Support for minority businesses																	
Other diversity related disclosures																	
Diversity Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Fair business practices																	
Socially responsible business practices abroad																	
Illicit operations																	
Child labour and forced labour																	
Global competition																	
Civil rights																	
Leadership																	
Other statements on fair business practices																	
Fair business practice Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Human resources																	
Employee health and safety																	
Employee training																	
Employee remuneration and entitlements																	
Minimum wages																	
Sovereign disclosures required under CAS						40				58							
Employee benefits																	
Employee profiles																	
Employee share purchase schemes																	
Employee morale																	
Industrial relations																	
Other human resource disclosures																	
Human resources Sub-total		0	0	0	0	0	0	0	0	40	0	0	0	0	0	58	
Community involvement																	
Community activities																	
Health-related activities																	
Education and the arts																	
Other community activity disclosures																	
Community Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	
Products																	
Safety																	
Reducing pollution arising from use of product																	
Product development																	
Other product-related disclosures																	
Products Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other social responsibility disclosures																	
Other disclosures																	
Additional information																	
Other Sub-total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CSD AMOUNT		0	0	0	0	0	0	0	0	40	0	0	0	0	3	58	

Appendix 4D – CSD amounts (South Korea)

Company name		Hyundai Motor Company																							
News and type summary		Good news				319																			
All page measurements in 1/100ths		Bad news				0				Statutory				55											
		Neutral				55				Voluntary				319											
CSD amounts summary		Env.				10				F.Bus.				6				Prod.				17			
		Engy.				0				H.Res				205				Other				0			
		Divsty				0				Comm.				136				Total				374			
Disclosure type		0		167		1		46		2		133		3		7		4		21					
News type		0		1		2		0		1		2		0		1		2		0		1		2	
Dependent variable - CSD amount and quality																									
Environment																									
Environmental policy and systems																									
Environmental audit																									
Pollution control in the conduct of business operations																									
Prevention or repair of damage to the environment																									
Conservation of natural resources																									
Promoting sustainable development																									
Design for environment																									
Other disclosures relating to the environment																									
Environment Sub-total																									
Energy																									
Conservation of energy																									
Energy efficiency of products																									
Alternative energy sources																									
Other energy-related disclosures																									
Energy Sub-total																									
Diversity																									
Employment of minorities																									
Advancement of minorities																									
Employment of women																									
Advancement of women																									
Employment of other special-interest groups																									
Support for minority businesses																									
Other diversity related disclosures																									
Diversity Sub-total																									
Fair business practices																									
Socially responsible business practices abroad																									
Illicit operations																									
Child labour and forced labour																									
Global competition																									
Civil rights																									
Leadership																									
Other statements on fair business practices																									
Fair business practice Sub-total																									
Human resources																									
Employee health and safety																									
Employee training																									
Employee remuneration and entitlements																									
Minimum wages																									
Severance disclosures required under CAS																									
Employee benefits																									
Employee profiles																									
Employee share purchase schemes																									
Employee morale																									
Industrial relations																									
Other human resource disclosures																									
Human resources Sub-total																									
Community involvement																									
Community activities																									
Health-related activities																									
Education and the arts																									
Other community activity disclosures																									
Community Sub-total																									
Products																									
Safety																									
Reducing pollution arising from use of product																									
Product development																									
Other product-related disclosures																									
Products Sub-total																									
Other social responsibility disclosures																									
Other disclosures																									
Additional information																									
Other Sub-total																									
CSD AMOUNT																									

Appendix 4D – CSD amounts (South Korea)

Company name	Daewoo Corp														
News and type summary	Good news														
All page measurements in 1/100ths	Bad news														
	Neutral														
CSD amounts summary	Env.														
	Engy.														
	Divsty														
Disclosure type	0														
News type	0														
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems															
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Other disclosures relating to the environment															
Environment Sub-total	0														
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total	0														
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total	0														
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total	0														
Human resources															
Employee health and safety															
Employee training															
Employee remuneration and entitlements															
Minimum wages															
Severance disclosures required under CAS	50														
Employee benefits															
Employee profiles															
Employee share purchase schemes															
Employee morale															
Industrial relations															
Other human resource disclosures															
Human resources Sub-total	0														
Community involvement															
Community activities															
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total	0														
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total	0														
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total	0														
CSD AMOUNT	0														

Appendix 4D – CSD amounts (South Korea)

Company name		Hankuk Glass Industries																																																											
News and type summary		Good news					3																																																						
All page measurements in 1/100ths		Bad news					3					Statutory					111																																												
		Neutral					111					Voluntary					6																																												
CSD amounts summary		Env.					0					F.Bus.					0					Prod.					0																																		
		Engy.					0					H.Res					117					Other					0																																		
		Divsty					0					Comm.					0					Total					117																																		
Disclosure type		0					0					1					0					2					63					3					0					4					54														
News type		0					1					2					0					1					2					0					1					2					0					1					2				
Dependent variable - CSD amount and quality																																																													
Environment																																																													
Environmental policy and systems																																																													
Environmental audit																																																													
Pollution control in the conduct of business operations																																																													
Prevention or repair of damage to the environment																																																													
Conservation of natural resources																																																													
Promoting sustainable development																																																													
Design for environment																																																													
Other disclosures relating to the environment																																																													
Environment Sub-total		0					0					0					0					0					0					0					0					0					0					0									
Energy																																																													
Conservation of energy																																																													
Energy efficiency of products																																																													
Alternative energy sources																																																													
Other energy-related disclosures																																																													
Energy Sub-total		0					0					0					0					0					0					0					0					0					0					0									
Diversity																																																													
Employment of minorities																																																													
Advancement of minorities																																																													
Employment of women																																																													
Advancement of women																																																													
Employment of other special-interest groups																																																													
Support for minority businesses																																																													
Other diversity related disclosures																																																													
Diversity Sub-total		0					0					0					0					0					0					0					0					0					0					0									
Fair business practices																																																													
Socially responsible business practices abroad																																																													
Illicit operations																																																													
Child labour and forced labour																																																													
Global competition																																																													
Civil rights																																																													
Leadership																																																													
Other statements on fair business practices																																																													
Fair business practice Sub-total		0					0					0					0					0					0					0					0					0					0					0									
Human resources																																																													
Employee health and safety																																																													
Employee training																																																													
Employee remuneration and entitlements																																																													
Minimum wages																																																													
Severance disclosures required under CAS																																																													
Employee benefits																																																													
Employee profiles																																																													
Employee share purchase schemes																																																													
Employee morale																																																													
Industrial relations																																																													
Other human resource disclosures																																																													
Human resources Sub-total		0					0					0					3					0					60					0					0					0					0					3					51				
Community involvement																																																													
Community activities																																																													
Health-related activities																																																													
Education and the arts																																																													
Other community activity disclosures																																																													
Community Sub-total		0					0					0					0					0					0					0					0					0					0					0					0				
Products																																																													
Safety																																																													
Reducing pollution arising from use of product																																																													
Product development																																																													
Other product-related disclosures																																																													
Products Sub-total		0					0					0					0					0					0					0					0					0					0					0					0				
Other social responsibility disclosures																																																													
Other disclosures																																																													
Additional information																																																													
Other Sub-total		0					0					0					0					0					0					0					0					0					0					0					0				
CSD AMOUNT		0					0					0					3					0					60					0					0					0					0					3					51				

Appendix 4D – CSD amounts (South Korea)

Company name		Hanjin Heavy Industries																																																							
News and type summary		Good news					0																																																		
All page measurements in 1/100ths		Bad news					3					Statutory					75																																								
		Neutral					75					Voluntary					3																																								
CSD amounts summary		Env.					0					F.Bus.					0					Prod.					0																														
		Engy.					0					H.Res					78					Other					0																														
		Divsty					0					Comm.					0					Total					78																														
Disclosure type		0		0		1		0		2		63		3		0		4		15																																					
News type		0		1		2		0		1		2		0		1		2		0		1		2		0		1		2																											
Dependent variable - CSD amount and quality																																																									
Environment																																																									
Environmental policy and systems																																																									
Environmental audit																																																									
Pollution control in the conduct of business operations																																																									
Prevention or repair of damage to the environment																																																									
Conservation of natural resources																																																									
Promoting sustainable development																																																									
Design for environment																																																									
Other disclosures relating to the environment																																																									
Environment Sub-total																														0		0		0		0		0		0		0		0		0		0		0		0		0			
Energy																																																									
Conservation of energy																																																									
Energy efficiency of products																																																									
Alternative energy sources																																																									
Other energy-related disclosures																																																									
Energy Sub-total																														0		0		0		0		0		0		0		0		0		0		0		0		0			
Diversity																																																									
Employment of minorities																																																									
Advancement of minorities																																																									
Employment of women																																																									
Advancement of women																																																									
Employment of other special-interest groups																																																									
Support for minority businesses																																																									
Other diversity related disclosures																																																									
Diversity Sub-total																														0		0		0		0		0		0		0		0		0		0		0		0		0			
Fair business practices																																																									
Socially responsible business practices abroad																																																									
Illicit operations																																																									
Child labour and forced labour																																																									
Global competition																																																									
Civil rights																																																									
Leadership																																																									
Other statements on fair business practices																																																									
Fair business practice Sub-total																														0		0		0		0		0		0		0		0		0		0		0		0		0			
Human resources																																																									
Employee health and safety																																																									
Employee training																																																									
Employee remuneration and entitlements																																																									
Minimum wages																																																									
Severance disclosures required under CAS																																						60														15					
Employee benefits																																																									
Employee profiles																																																									
Employee share purchase schemes																																																									
Employee morale																																																									
Industrial relations																																																									
Other human resource disclosures																																																									
Human resources Sub-total																														0		0		0		0		0		3		0		60		0		0		0		0		0		15	
Community involvement																																																									
Community activities																																																									
Health-related activities																																																									
Education and the arts																																																									
Other community activity disclosures																																																									
Community Sub-total																														0		0		0		0		0		0		0		0		0		0		0		0		0			
Products																																																									
Safety																																																									
Reducing pollution arising from use of product																																																									
Product development																																																									
Other product-related disclosures																																																									
Products Sub-total																														0		0		0		0		0		0		0		0		0		0		0		0		0			
Other social responsibility disclosures																																																									
Other disclosures																																																									
Additional information																																																									
Other Sub-total																														0		0		0		0		0		0		0		0		0		0		0		0		0			
CSD AMOUNT																														0		0		0		0		0		3		0		60		0		0		0		0		15			

Appendix 4D – CSD amounts (South Korea)

Company name	KEPCO														
News and type summary	Good news		655												
All page measurements in 1/100ths	Bad news		15			Statutory		82							
	Neutral		115			Voluntary		703							
CSD amounts summary	Env.		220			F.Bus.		2		Prod.		19			
	Engy.		0			H.Res		519		Other		0			
	Divsty		0			Comm.		25		Total		785			
Disclosure type	0	416	1	36	2	269	3	30	4	34					
News type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems				20		50									
Environmental audit															
Pollution control in the conduct of business operations		40				90									
Prevention or repair of damage to the environment						20									
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Other disclosures relating to the environment															
Environment Sub-total	0	40	0	0	20	0	0	160	0	0	0	0	0	0	0
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices								2							
Fair business practice Sub-total	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0
Human resources															
Employee health and safety				5											
Employee training								2							
Employee remuneration and entitlements															
Minimum wages															
Severance disclosures required under CAS								60						22	
Employee benefits														3	
Employee profiles		376									30				
Employee share purchase schemes														3	
Employee morale							15	3							
Industrial relations															
Other human resource disclosures															
Human resources Sub-total	0	376	0	0	5	0	15	2	63	0	0	30	0	6	22
Community involvement															
Community activities				9				10						6	
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total	0	0	0	0	9	0	0	10	0	0	0	0	0	6	0
Products															
Safety															
Reducing pollution arising from use of product				2				15							
Product development															
Other product-related disclosures								2							
Products Sub-total	0	0	0	0	2	0	0	17	0	0	0	0	0	0	0
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	416	0	0	36	0	15	191	63	0	0	30	0	12	22

Appendix 4D – CSD amounts (South Korea)

Company name		Daewoo Electronics																																																																					
News and type summary		Good news					245																																																																
All page measurements in 1/100ths		Bad news					0					Statutory					118																																																						
		Neutral					121					Voluntary					248																																																						
CSD amounts summary		Env.					0					F.Bus.					20					Prod.					19																																												
		Engy.					16					H.Res					276					Other					0																																												
		Divsty					35					Comm.					0					Total					366																																												
Disclosure type		0					199					1					6					2					80					3					0					4					81																								
News type		0					1					2					0					1					2					0					1					2					0					1					2														
Dependent variable - CSD amount and quality																																																																							
Environment																																																																							
Environmental policy and systems																																																																							
Environmental audit																																																																							
Pollution control in the conduct of business operations																																																																							
Prevention or repair of damage to the environment																																																																							
Conservation of natural resources																																																																							
Promoting sustainable development																																																																							
Design for environment																																																																							
Other disclosures relating to the environment																																																																							
Environment Sub-total		0					0					0					0					0					0					0					0					0					0					0					0														
Energy																																																																							
Conservation of energy							9															7																																																	
Energy efficiency of products																																																																							
Alternative energy sources																																																																							
Other energy-related disclosures																																																																							
Energy Sub-total		0					9					0					0					0					0					7					0					0					0					0					0					0									
Diversity																																																																							
Employment of minorities																																																																							
Advancement of minorities																																																																							
Employment of women							35																																																																
Advancement of women																																																																							
Employment of other special-interest groups																																																																							
Support for minority businesses																																																																							
Other diversity related disclosures																																																																							
Diversity Sub-total		0					35					0					0					0					0					0					0					0					0					0					0														
Fair business practices																																																																							
Socially responsible business practices abroad																						20																																																	
Illicit operations																																																																							
Child labour and forced labour																																																																							
Global competition																																																																							
Civil rights																																																																							
Leadership																																																																							
Other statements on fair business practices																																																																							
Fair business practice Sub-total		0					0					0					0					0					0					20					0					0					0					0					0					0									
Human resources																																																																							
Employee health and safety																																																																							
Employee training																																																																							
Employee remuneration and entitlements																																																																							
Minimum wages																																																																							
Severance disclosures required under CAS																						40																				78					3																								
Employee benefits																																																																							
Employee profiles							155																																																																
Employee share purchase schemes																																																																							
Employee morale																																																																							
Industrial relations																																																																							
Other human resource disclosures																																																																							
Human resources Sub-total		0					155					0					0					0					0					0					40					0					0					0					0					0					81				
Community involvement																																																																							
Community activities																																																																							
Health-related activities																																																																							
Education and the arts																																																																							
Other community activity disclosures																																																																							
Community Sub-total		0					0					0					0					0					0					0					0					0					0					0					0					0									
Products																																																																							
Safety																																																																							
Reducing pollution arising from use of product												6										5																																																	
Product development																																																																							
Other product-related disclosures																						8																																																	
Products Sub-total		0					0					0					6					0					0					13					0					0					0					0					0					0									
Other social responsibility disclosures																																																																							
Other disclosures																																																																							
Additional information																																																																							
Other Sub-total		0					0					0					0					0					0					0					0					0					0					0					0					0									
CSD AMOUNT		0					199					0					0					6					0					0					40					40					0					0					0					0					81				

Appendix 4D – CSD amounts (South Korea)

Company name	Samsung Electro-Mechanics																													
News and type summary	Good news			7																										
All page measurements in 1/100ths	Bad news			0			Statutory			93																				
	Neutral			93			Voluntary			7																				
CSD amounts summary	Env.			0			F.Bus.			0			Prod.			0														
	Engy.			0			H.Res			100			Other			0														
	Divsty			0			Comm.			0			Total			100														
Disclosure type	0	0	1	0	2	77	3	0	4	23																				
News type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2															
Dependent variable - CSD amount and quality																														
Environment																														
Environmental policy and systems																														
Environmental audit																														
Pollution control in the conduct of business operations																														
Prevention or repair of damage to the environment																														
Conservation of natural resources																														
Promoting sustainable development																														
Design for environment																														
Other disclosures relating to the environment																														
Environment Sub-total																0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Energy																														
Conservation of energy																														
Energy efficiency of products																														
Alternative energy sources																														
Other energy-related disclosures																														
Energy Sub-total																0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Diversity																														
Employment of minorities																														
Advancement of minorities																														
Employment of women																														
Advancement of women																														
Employment of other special-interest groups																														
Support for minority businesses																														
Other diversity related disclosures																														
Diversity Sub-total																0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Fair business practices																														
Socially responsible business practices abroad																														
Illicit operations																														
Child labour and forced labour																														
Global competition																														
Civil rights																														
Leadership																														
Other statements on fair business practices																														
Fair business practice Sub-total																0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Human resources																														
Employee health and safety																														
Employee training																														
Employee remuneration and entitlements																														
Minimum wages																														
Severance disclosures required under CAS																70						23								
Employee benefits																														
Employee profiles																														
Employee share purchase schemes																7														
Employee morale																														
Industrial relations																														
Other human resource disclosures																														
Human resources Sub-total																0	0	0	0	0	0	0	7	70	0	0	0	0	0	23
Community involvement																														
Community activities																														
Health-related activities																														
Education and the arts																														
Other community activity disclosures																														
Community Sub-total																0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Products																														
Safety																														
Reducing pollution arising from use of product																														
Product development																														
Other product-related disclosures																														
Products Sub-total																0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures																														
Other disclosures																														
Additional information																														
Other Sub-total																0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT																0	0	0	0	0	0	0	7	70	0	0	0	0	0	23

Appendix 4D – CSD amounts (South Korea)

Company name		Samsung Corp																																																																										
News and type summary		Good news					10																																																																					
All page measurements in 1/100ths		Bad news					0					Statutory					82																																																											
		Neutral					82					Voluntary					10																																																											
CSD amounts summary		Env.					0					F.Bus.					0					Prod.					0																																																	
		Engy.					0					H.Res					92					Other					0																																																	
		Divsty					0					Comm.					0					Total					92																																																	
Disclosure type		0					0					1					0					2					67					3					0					4					25																													
News type		0					1					2					0					1					2					0					1					2					0					1					2																			
Dependent variable - CSD amount and quality																																																																												
Environment																																																																												
Environmental policy and systems																																																																												
Environmental audit																																																																												
Pollution control in the conduct of business operations																																																																												
Prevention or repair of damage to the environment																																																																												
Conservation of natural resources																																																																												
Promoting sustainable development																																																																												
Design for environment																																																																												
Other disclosures relating to the environment																																																																												
Environment Sub-total		0					0					0					0					0					0					0					0					0					0					0					0																			
Energy																																																																												
Conservation of energy																																																																												
Energy efficiency of products																																																																												
Alternative energy sources																																																																												
Other energy-related disclosures																																																																												
Energy Sub-total		0					0					0					0					0					0					0					0					0					0					0					0																			
Diversity																																																																												
Employment of minorities																																																																												
Advancement of minorities																																																																												
Employment of women																																																																												
Advancement of women																																																																												
Employment of other special-interest groups																																																																												
Support for minority businesses																																																																												
Other diversity related disclosures																																																																												
Diversity Sub-total		0					0					0					0					0					0					0					0					0					0					0					0																			
Fair business practices																																																																												
Socially responsible business practices abroad																																																																												
Illicit operations																																																																												
Child labour and forced labour																																																																												
Global competition																																																																												
Civil rights																																																																												
Leadership																																																																												
Other statements on fair business practices																																																																												
Fair business practice Sub-total		0					0					0					0					0					0					0					0					0					0					0					0																			
Human resources																																																																												
Employee health and safety																																																																												
Employee training																																																																												
Employee remuneration and entitlements																																															10																													
Minimum wages																																																																												
Severance disclosures required under CAS																																67																														15														
Employee benefits																																																																												
Employee profiles																																																																												
Employee share purchase schemes																																																																												
Employee morale																																																																												
Industrial relations																																																																												
Other human resource disclosures																																																																												
Human resources Sub-total		0					0					0					0					0					0					67					0					0					0					0					10					15														
Community involvement																																																																												
Community activities																																																																												
Health-related activities																																																																												
Education and the arts																																																																												
Other community activity disclosures																																																																												
Community Sub-total		0					0					0					0					0					0					0					0					0					0					0					0					0														
Products																																																																												
Safety																																																																												
Reducing pollution arising from use of product																																																																												
Product development																																																																												
Other product-related disclosures																																																																												
Products Sub-total		0					0					0					0					0					0					0					0					0					0					0					0					0														
Other social responsibility disclosures																																																																												
Other disclosures																																																																												
Additional information																																																																												
Other Sub-total		0					0					0					0					0					0					0					0					0					0					0					0					0														
CSD AMOUNT		0					0					0					0					0					67					0					0					0					0					10					15																			

Appendix 4D – CSD amounts (South Korea)

Company name		Hyundai Engineering and Construction																			
News and type summary		Good news							131												
All page measurements in 1/100ths		Bad news							0												
		Neutral							56												
									Statutory												
									56												
CSD amounts summary		Env.							10												
		F.Bus.							0												
		Prod.							3												
		Engy.							0												
		H.Res							59												
		Other							15												
		Divsty							0												
		Comm.							100												
		Total							187												
Disclosure type		0		20		1		23		2		131		3		0		4		13	
News type		0		1		2		0		1		2		0		1		2		0	
Dependent variable - CSD amount and quality																					
Environment																					
Environmental policy and systems						5				5											
Environmental audit																					
Pollution control in the conduct of business operations																					
Prevention or repair of damage to the environment																					
Conservation of natural resources																					
Promoting sustainable development																					
Design for environment																					
Other disclosures relating to the environment																					
Environment Sub-total		0		0		0		0		5		0		0		5		0		0	
Energy																					
Conservation of energy																					
Energy efficiency of products																					
Alternative energy sources																					
Other energy-related disclosures																					
Energy Sub-total		0		0		0		0		0		0		0		0		0		0	
Diversity																					
Employment of minorities																					
Advancement of minorities																					
Employment of women																					
Advancement of women																					
Employment of other special-interest groups																					
Support for minority businesses																					
Other diversity related disclosures																					
Diversity Sub-total		0		0		0		0		0		0		0		0		0		0	
Fair business practices																					
Socially responsible business practices abroad																					
Illicit operations																					
Child labour and forced labour																					
Global competition																					
Civil rights																					
Leadership																					
Other statements on fair business practices																					
Fair business practice Sub-total		0		0		0		0		0		0		0		0		0		0	
Human resources																					
Employee health and safety																					
Employee training																					
Employee remuneration and entitlements																					
Minimum wages																					
Severance disclosures required under CAS										43										13	
Employee benefits																					
Employee profiles																					
Employee share purchase schemes																					
Employee morale						3															
Industrial relations																					
Other human resource disclosures																					
Human resources Sub-total		0		0		0		0		3		0		0		0		43		0	
Community involvement																					
Community activities																					
Health-related activities																					
Education and the arts																					
Other community activity disclosures		20								80											
Community Sub-total		0		20		0		0		0		0		80		0		0		0	
Products																					
Safety																					
Reducing pollution arising from use of product																					
Product development																					
Other product-related disclosures										3											
Products Sub-total		0		0		0		0		0		3		0		0		0		0	
Other social responsibility disclosures																					
Other disclosures						15															
Additional information																					
Other Sub-total		0		0		0		0		15		0		0		0		0		0	
CSD AMOUNT		0		20		0		0		23		0		0		88		43		13	

Appendix 4D – CSD amounts (South Korea)

Company name		Hyundai Industrial Development and Construction																																							
News and type summary		Good news					0																																		
All page measurements in 1/100ths		Bad news					0					Statutory					127																								
		Neutral					127					Voluntary					0																								
CSD amounts summary		Env.					0					F.Bus.					0					Prod.					0														
		Engy.					0					H.Res					127					Other					0														
		Divsty					0					Comm.					0					Total					127														
Disclosure type		0		0		1		0		2		70		3		0		4		57																					
News type		0		1	2	0		1	2	0		1	2	0		1	2	0		1	2																				
Dependent variable - CSD amount and quality																																									
Environment																																									
Environmental policy and systems																																									
Environmental audit																																									
Pollution control in the conduct of business operations																																									
Prevention or repair of damage to the environment																																									
Conservation of natural resources																																									
Promoting sustainable development																																									
Design for environment																																									
Other disclosures relating to the environment																																									
Environment Sub-total																						0		0		0		0		0		0		0		0		0		0	
Energy																																									
Conservation of energy																																									
Energy efficiency of products																																									
Alternative energy sources																																									
Other energy-related disclosures																																									
Energy Sub-total																						0		0		0		0		0		0		0		0		0		0	
Diversity																																									
Employment of minorities																																									
Advancement of minorities																																									
Employment of women																																									
Advancement of women																																									
Employment of other special-interest groups																																									
Support for minority businesses																																									
Other diversity related disclosures																																									
Diversity Sub-total																						0		0		0		0		0		0		0		0		0		0	
Fair business practices																																									
Socially responsible business practices abroad																																									
Illicit operations																																									
Child labour and forced labour																																									
Global competition																																									
Civil rights																																									
Leadership																																									
Other statements on fair business practices																																									
Fair business practice Sub-total																						0		0		0		0		0		0		0		0		0		0	
Human resources																																									
Employee health and safety																																									
Employee training																																									
Employee remuneration and entitlements																																									
Minimum wages																																									
Severance disclosures required under CAS																												70								57					
Employee benefits																																									
Employee profiles																																									
Employee share purchase schemes																																									
Employee morale																																									
Industrial relations																																									
Other human resource disclosures																																									
Human resources Sub-total																						0		0		0		0		0		70		0		0		0		57	
Community involvement																																									
Community activities																																									
Health-related activities																																									
Education and the arts																																									
Other community activity disclosures																																									
Community Sub-total																						0		0		0		0		0		0		0		0		0		0	
Products																																									
Safety																																									
Reducing pollution arising from use of product																																									
Product development																																									
Other product-related disclosures																																									
Products Sub-total																						0		0		0		0		0		0		0		0		0		0	
Other social responsibility disclosures																																									
Other disclosures																																									
Additional information																																									
Other Sub-total																						0		0		0		0		0		0		0		0		0		0	
CSD AMOUNT																						0		0		0		0		70		0		0		0		0		57	

Appendix 4D – CSD amounts (South Korea)

Company name		Samsung Heavy Industries																													
News and type summary		Good news				174																									
All page measurements in 1/100ths		Bad news								Statutory				90																	
		Neutral								Voluntary				192																	
CSD amounts summary		Env.				0				F.Bus.				0				Prod.				42									
		Engy.				0				H.Res				240				Other				0									
		Divsty				0				Comm.				0				Total				282									
Disclosure type		0		148		1		9		2		88		3		8		4		29											
News type		0		1		2		0		1		2		0		1		2		0		1		2							
Dependent variable - CSD amount and quality																															
Environment																															
Environmental policy and systems																															
Environmental audit																															
Pollution control in the conduct of business operations																															
Prevention or repair of damage to the environment																															
Conservation of natural resources																															
Promoting sustainable development																															
Design for environment																															
Other disclosures relating to the environment																															
Environment Sub-total		0		0		0		0		0		0		0		0		0		0		0		0							
Energy																															
Conservation of energy																															
Energy efficiency of products																															
Alternative energy sources																															
Other energy-related disclosures																															
Energy Sub-total		0		0		0		0		0		0		0		0		0		0		0		0							
Diversity																															
Employment of minorities																															
Advancement of minorities																															
Employment of women																															
Advancement of women																															
Employment of other special-interest groups																															
Support for minority businesses																															
Other diversity related disclosures																															
Diversity Sub-total		0		0		0		0		0		0		0		0		0		0		0		0							
Fair business practices																															
Socially responsible business practices abroad																															
Illicit operations																															
Child labour and forced labour																															
Global competition																															
Civil rights																															
Leadership																															
Other statements on fair business practices																															
Fair business practice Sub-total		0		0		0		0		0		0		0		0		0		0		0		0							
Human resources																															
Employee health and safety																															
Employee training																															
Employee remuneration and entitlements																															
Minimum wages																															
Severance disclosures required under CAS														64								26									
Employee benefits																						3									
Employee profiles		120														8															
Employee share purchase schemes														10																	
Employee morale						3																									
Industrial relations																															
Other human resource disclosures																															
Human resources Sub-total		0		120		0		0		9		0		0		0		74		0		0		8		0		3		26	
Community involvement																															
Community activities																															
Health-related activities																															
Education and the arts																															
Other community activity disclosures																															
Community Sub-total		0		0		0		0		0		0		0		0		0		0		0		0		0		0			
Products																															
Safety																															
Reducing pollution arising from use of product																															
Product development																															
Other product-related disclosures		28										14																			
Products Sub-total		0		28		0		0		0		0		14		0		0		0		0		0		0		0			
Other social responsibility disclosures																															
Other disclosures																															
Additional information																															
Other Sub-total		0		0		0		0		0		0		0		0		0		0		0		0		0		0			
CSD AMOUNT		0		148		0		0		9		0		0		14		74		0		0		8		0		3		26	

Appendix 4D – CSD amounts (South Korea)

Company name	Hankuk Carbon Company														
News and type summary	Good news 9														
All page measurements in 1/100ths	Bad news 0 Statutory 66														
	Neutral 66 Voluntary 9														
CSD amounts summary	Env. 0 F.Bus. 0 Prod. 0														
	Engy. 0 H.Res 75 Other 0														
	Divsty 0 Comm. 0 Total 175														
Disclosure type	0	0	1	0	2	25	3	0	4	50					
News type	0	1	2	0	1	2	0	1	2	0	1	2	0	1	2
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems															
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Other disclosures relating to the environment															
Environment Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Human resources															
Employee health and safety															
Employee training															
Employee remuneration and entitlements														3	
Minimum wages															
Severance disclosures required under CAS									25					41	
Employee benefits														6	
Employee profiles															
Employee share purchase schemes															
Employee morale															
Industrial relations															
Other human resource disclosures															
Human resources Sub-total	0	0	0	0	0	0	0	0	25	0	0	0	0	9	41
Community involvement															
Community activities															
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CSD AMOUNT	0	0	0	0	0	0	0	0	25	0	0	0	0	9	41

Appendix 4D – CSD amounts (South Korea)

	Company name			Dai Yang Metal											
News and type summary				Good news0											
All page measurements in 1/100ths				Bad news0						Statutory69					
				Neutral69						Voluntary0					
CSD amounts summary				Env.0			F.Bus.0			Prod.0					
				Engy.0			H.Res69			Other0					
				Divsty0			Comm.0			Total69					
Disclosure type				00		10		253		30		416			
News type				012		012		012		012		012			
Dependent variable - CSD amount and quality															
Environment															
Environmental policy and systems															
Environmental audit															
Pollution control in the conduct of business operations															
Prevention or repair of damage to the environment															
Conservation of natural resources															
Promoting sustainable development															
Design for environment															
Other disclosures relating to the environment															
Environment Sub-total				000		000		000		000		000		000	
Energy															
Conservation of energy															
Energy efficiency of products															
Alternative energy sources															
Other energy-related disclosures															
Energy Sub-total				000		000		000		000		000		000	
Diversity															
Employment of minorities															
Advancement of minorities															
Employment of women															
Advancement of women															
Employment of other special-interest groups															
Support for minority businesses															
Other diversity related disclosures															
Diversity Sub-total				000		000		000		000		000		000	
Fair business practices															
Socially responsible business practices abroad															
Illicit operations															
Child labour and forced labour															
Global competition															
Civil rights															
Leadership															
Other statements on fair business practices															
Fair business practice Sub-total				000		000		000		000		000		000	
Human resources															
Employee health and safety															
Employee training															
Employee remuneration and entitlements															
Minimum wages															
Severance disclosures required under CAS				00		00		53		00		00		16	
Employee benefits															
Employee profiles															
Employee share purchase schemes															
Employee morale															
Industrial relations															
Other human resource disclosures															
Human resources Sub-total				000		000		053		000		000		016	
Community involvement															
Community activities															
Health-related activities															
Education and the arts															
Other community activity disclosures															
Community Sub-total				000		000		000		000		000		000	
Products															
Safety															
Reducing pollution arising from use of product															
Product development															
Other product-related disclosures															
Products Sub-total				000		000		000		000		000		000	
Other social responsibility disclosures															
Other disclosures															
Additional information															
Other Sub-total				000		000		000		000		000		000	
CSD AMOUNT				000		000		053		000		000		016	

Appendix 4D – CSD amounts (South Korea)

Company name		Nong Shim Co.															
News and type summary		Good news		0													
All page measurements in 1/100ths		Bad news		0		Statutory		41									
		Neutral		41		Voluntary		0									
CSD amounts summary		Env.		0		F.Bus.		0		Prod.		0					
		Engy.		0		H.Res		41		Other		0					
		Divsty		0		Comm.		0		Total		41					
Disclosure type		0		0		1		0		2		30		3		0	
News type		0		1		2		0		1		2		0		1	
Dependent variable - CSD amount and quality																	
Environment																	
Environmental policy and systems																	
Environmental audit																	
Pollution control in the conduct of business operations																	
Prevention or repair of damage to the environment																	
Conservation of natural resources																	
Promoting sustainable development																	
Design for environment																	
Other disclosures relating to the environment																	
Environment Sub-total		0		0		0		0		0		0		0		0	
Energy																	
Conservation of energy																	
Energy efficiency of products																	
Alternative energy sources																	
Other energy-related disclosures																	
Energy Sub-total		0		0		0		0		0		0		0		0	
Diversity																	
Employment of minorities																	
Advancement of minorities																	
Employment of women																	
Advancement of women																	
Employment of other special-interest groups																	
Support for minority businesses																	
Other diversity related disclosures																	
Diversity Sub-total		0		0		0		0		0		0		0		0	
Fair business practices																	
Socially responsible business practices abroad																	
Illicit operations																	
Child labour and forced labour																	
Global competition																	
Civil rights																	
Leadership																	
Other statements on fair business practices																	
Fair business practice Sub-total		0		0		0		0		0		0		0		0	
Human resources																	
Employee health and safety																	
Employee training																	
Employee remuneration and entitlements																	
Minimum wages																	
Severance disclosures required under CAS								30								11	
Employee benefits																	
Employee profiles																	
Employee share purchase schemes																	
Employee morale																	
Industrial relations																	
Other human resource disclosures																	
Human resources Sub-total		0		0		0		0		30		0		0		11	
Community involvement																	
Community activities																	
Health-related activities																	
Education and the arts																	
Other community activity disclosures																	
Community Sub-total		0		0		0		0		0		0		0		0	
Products																	
Safety																	
Reducing pollution arising from use of product																	
Product development																	
Other product-related disclosures																	
Products Sub-total		0		0		0		0		0		0		0		0	
Other social responsibility disclosures																	
Other disclosures																	
Additional information																	
Other Sub-total		0		0		0		0		0		0		0		0	
CSD AMOUNT		0		0		0		0		30		0		0		11	

Appendix 4D – CSD amounts (South Korea)

Company name		Pyung Hwa Industrial																																																							
News and type summary		Good news							0																																																
All page measurements in 1/100ths		Bad news							0																																																
		Neutral							122																																																
									Statutory							106																																									
																Voluntary							16																																		
CSD amounts summary		Env.							0							F.Bus.							0							Prod.							0																				
		Engy.							0							H.Res							122							Other							0																				
		Divsty							0							Comm.							0							Total							122																				
Disclosure type		0		0		1		0		2		50		3		0		4		72																																					
News type		0		1		2		0		1		2		0		1		2		0		1		2		0		1		2																											
Dependent variable - CSD amount and quality																																																									
Environment																																																									
Environmental policy and systems																																																									
Environmental audit																																																									
Pollution control in the conduct of business operations																																																									
Prevention or repair of damage to the environment																																																									
Conservation of natural resources																																																									
Promoting sustainable development																																																									
Design for environment																																																									
Other disclosures relating to the environment																																																									
Environment Sub-total																														0		0		0		0		0		0		0		0		0		0		0		0		0		0	
Energy																																																									
Conservation of energy																																																									
Energy efficiency of products																																																									
Alternative energy sources																																																									
Other energy-related disclosures																																																									
Energy Sub-total																														0		0		0		0		0		0		0		0		0		0		0		0		0		0	
Diversity																																																									
Employment of minorities																																																									
Advancement of minorities																																																									
Employment of women																																																									
Advancement of women																																																									
Employment of other special-interest groups																																																									
Support for minority businesses																																																									
Other diversity related disclosures																																																									
Diversity Sub-total																														0		0		0		0		0		0		0		0		0		0		0		0		0		0	
Fair business practices																																																									
Socially responsible business practices abroad																																																									
Illicit operations																																																									
Child labour and forced labour																																																									
Global competition																																																									
Civil rights																																																									
Leadership																																																									
Other statements on fair business practices																																																									
Fair business practice Sub-total																														0		0		0		0		0		0		0		0		0		0		0		0		0		0	
Human resources																																																									
Employee health and safety																																																									
Employee training																																																									
Employee remuneration and entitlements																																																								16	
Minimum wages																																																									
Severance disclosures required under CAS																																																								56	
Employee benefits																																																									
Employee profiles																																																									
Employee share purchase schemes																																																									
Employee morale																																																									
Industrial relations																																																									
Other human resource disclosures																																																									
Human resources Sub-total																														0		0		0		0		0		0		50		0		0		0		0		0		0		72	
Community involvement																																																									
Community activities																																																									
Health-related activities																																																									
Education and the arts																																																									
Other community activity disclosures																																																									
Community Sub-total																														0		0		0		0		0		0		0		0		0		0		0		0		0		0	
Products																																																									
Safety																																																									
Reducing pollution arising from use of product																																																									
Product development																																																									
Other product-related disclosures																																																									
Products Sub-total																														0		0		0		0		0		0		0		0		0		0		0		0		0			
Other social responsibility disclosures																																																									
Other disclosures																																																									
Additional information																																																									
Other Sub-total																														0		0		0		0		0		0		0		0		0		0		0		0		0			
CSD AMOUNT																														0		0		0		0		0		50		0		0		0		0		0		0		72			

Appendix 4D – CSD amounts (South Korea)

Company name		Shinsung Engineering															
News and type summary		Good news 0															
All page measurements in 1/100ths		Bad news 0						Statutory 54									
		Neutral 54						Voluntary 0									
CSD amounts summary		Env. 0				F.Bus. 0				Prod. 0							
		Engy. 0				H.Res 54				Other 0							
		Divsty 0				Comm. 0				Total 54							
Disclosure type		0	0	1	0	2	20	3	0	4	34						
News type		0	1	2	0	1	2	0	1	2	0	1	2	0	1	2	
Dependent variable - CSD amount and quality																	
Environment																	
Environmental policy and systems																	
Environmental audit																	
Pollution control in the conduct of business operations																	
Prevention or repair of damage to the environment																	
Conservation of natural resources																	
Promoting sustainable development																	
Design for environment																	
Other disclosures relating to the environment																	
Environment Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0																	
Energy																	
Conservation of energy																	
Energy efficiency of products																	
Alternative energy sources																	
Other energy-related disclosures																	
Energy Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0																	
Diversity																	
Employment of minorities																	
Advancement of minorities																	
Employment of women																	
Advancement of women																	
Employment of other special-interest groups																	
Support for minority businesses																	
Other diversity related disclosures																	
Diversity Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0																	
Fair business practices																	
Socially responsible business practices abroad																	
Illicit operations																	
Child labour and forced labour																	
Global competition																	
Civil rights																	
Leadership																	
Other statements on fair business practices																	
Fair business practice Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0																	
Human resources																	
Employee health and safety																	
Employee training																	
Employee remuneration and entitlements																	
Minimum wages																	
Severance disclosures required under CAS 20 34																	
Employee benefits																	
Employee profiles																	
Employee share purchase schemes																	
Employee morale																	
Industrial relations																	
Other human resource disclosures																	
Human resources Sub-total 0 0 0 0 0 0 0 0 0 20 0 0 0 0 0 34																	
Community involvement																	
Community activities																	
Health-related activities																	
Education and the arts																	
Other community activity disclosures																	
Community Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0																	
Products																	
Safety																	
Reducing pollution arising from use of product																	
Product development																	
Other product-related disclosures																	
Products Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0																	
Other social responsibility disclosures																	
Other disclosures																	
Additional information																	
Other Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0																	
CSD AMOUNT 0 0 0 0 0 0 0 0 0 20 0 0 0 0 0 34																	

Appendix 4D – CSD amounts (South Korea)

Company name			S1 Corp																			
News and type summary			Good news			0																
All page measurements in 1/100ths			Bad news			0			Statutory			43										
			Neutral			43			Voluntary			0										
CSD amounts summary			Env.			0			F.Bus.			0			Prod.			0				
			Engy.			0			H.Res			43			Other			0				
			Divsty			0			Comm.			0			Total			43				
Disclosure type			0		0		1		0		2		0		3		0		4		43	
News type			0		1		2		0		1		2		0		1		2			
Dependent variable - CSD amount and quality																						
Environment																						
Environmental policy and systems																						
Environmental audit																						
Pollution control in the conduct of business operations																						
Prevention or repair of damage to the environment																						
Conservation of natural resources																						
Promoting sustainable development																						
Design for environment																						
Other disclosures relating to the environment																						
Environment Sub-total			0		0		0		0		0		0		0		0		0		0	
Energy																						
Conservation of energy																						
Energy efficiency of products																						
Alternative energy sources																						
Other energy-related disclosures																						
Energy Sub-total			0		0		0		0		0		0		0		0		0		0	
Diversity																						
Employment of minorities																						
Advancement of minorities																						
Employment of women																						
Advancement of women																						
Employment of other special-interest groups																						
Support for minority businesses																						
Other diversity related disclosures																						
Diversity Sub-total			0		0		0		0		0		0		0		0		0		0	
Fair business practices																						
Socially responsible business practices abroad																						
Illicit operations																						
Child labour and forced labour																						
Global competition																						
Civil rights																						
Leadership																						
Other statements on fair business practices																						
Fair business practice Sub-total			0		0		0		0		0		0		0		0		0		0	
Human resources																						
Employee health and safety																						
Employee training																						
Employee remuneration and entitlements																						
Minimum wages																						
Severance disclosures required under CAS			43		0		0		0		0		0		0		0		0		43	
Employee benefits																						
Employee profiles																						
Employee share purchase schemes																						
Employee morale																						
Industrial relations																						
Other human resource disclosures																						
Human resources Sub-total			0		0		0		0		0		0		0		0		0		43	
Community involvement																						
Community activities																						
Health-related activities																						
Education and the arts																						
Other community activity disclosures																						
Community Sub-total			0		0		0		0		0		0		0		0		0		0	
Products																						
Safety																						
Reducing pollution arising from use of product																						
Product development																						
Other product-related disclosures																						
Products Sub-total			0		0		0		0		0		0		0		0		0		0	
Other social responsibility disclosures																						
Other disclosures																						
Additional information																						
Other Sub-total			0		0		0		0		0		0		0		0		0		0	
CSD AMOUNT			0		0		0		0		0		0		0		0		0		43	

Appendix 4D – CSD amounts (South Korea)

Company name		Daeduck Industrial											
News and type summary		Good news		12									
All page measurements in 1/100ths		Bad news		0		Statutory		128					
		Neutral		128		Voluntary		12					
CSD amounts summary		Env.		0		F.Bus.		0		Prod.		0	
		Engy.		0		H.Res		137		Other		0	
		Divsty		0		Comm.		3		Total		140	
Disclosure type		0		0		1		0		2		60	
News type		0		1		2		0		1		2	
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Other disclosures relating to the environment													
Environment Sub-total		0		0		0		0		0		0	
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total		0		0		0		0		0		0	
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total		0		0		0		0		0		0	
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total		0		0		0		0		0		0	
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Severance disclosures required under CAS								60				68	
Employee benefits													
Employee profiles													
Employee share purchase schemes													
Employee morale													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total		0		0		0		0		60		0	
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total		0		0		0		0		0		0	
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total		0		0		0		0		0		0	
Other social responsibility disclosures													
Other disclosures													
Additional information													
Other Sub-total		0		0		0		0		0		0	
CSD AMOUNT		0		0		0		0		60		0	

Appendix 4D – CSD amounts (South Korea)

Company name		Daelim Engineering and Construction																			
News and type summary		Good news				110															
All page measurements in 1/100ths		Bad news				0				Statutory				4							
		Neutral				7				Voluntary				113							
CSD amounts summary		Env.				0				F.Bus.				0							
		Engy.				0				H.Res				32							
		Divsty				0				Comm.				14							
										Total				117							
Disclosure type		0		35		1		35		2		32		3		8		4		7	
News type		0		1		2		0		1		2		0		1		2		0	
Dependent variable - CSD amount and quality																					
Environment																					
Environmental policy and systems																					
Environmental audit																					
Pollution control in the conduct of business operations																					
Prevention or repair of damage to the environment																					
Conservation of natural resources																					
Promoting sustainable development																					
Design for environment																					
Other disclosures relating to the environment																					
Environment Sub-total		0		0		0		0		0		0		0		0		0		0	
Energy																					
Conservation of energy																					
Energy efficiency of products																					
Alternative energy sources																					
Other energy-related disclosures																					
Energy Sub-total		0		0		0		0		0		0		0		0		0		0	
Diversity																					
Employment of minorities																					
Advancement of minorities																					
Employment of women																					
Advancement of women																					
Employment of other special-interest groups																					
Support for minority businesses																					
Other diversity related disclosures																					
Diversity Sub-total		0		0		0		0		0		0		0		0		0		0	
Fair business practices																					
Socially responsible business practices abroad																					
Illicit operations																					
Child labour and forced labour																					
Global competition																					
Civil rights																					
Leadership																					
Other statements on fair business practices																					
Fair business practice Sub-total		0		0		0		0		0		0		0		0		0		0	
Human resources																					
Employee health and safety																					
Employee training																					
Employee remuneration and entitlements																					
Minimum wages																					
Severance disclosures required under CAS																					
Employee benefits																					
Employee profiles																					
Employee share purchase schemes																					
Employee morale																					
Industrial relations																					
Other human resource disclosures																					
Human resources Sub-total		0		0		0		0		11		0		0		6		0		0	
Community involvement																					
Community activities																					
Health-related activities																					
Education and the arts																					
Other community activity disclosures																					
Community Sub-total		0		0		0		0		0		14		0		0		0		0	
Products																					
Safety																					
Reducing pollution arising from use of product																					
Product development																					
Other product-related disclosures																					
Products Sub-total		0		35		0		0		0		0		12		0		0		0	
Other social responsibility disclosures																					
Other disclosures																					
Additional information																					
Other Sub-total		0		0		0		0		24		0		0		0		0		0	
CSD AMOUNT		0		35		0		0		35		0		0		32		0		0	

Appendix 4D – CSD amounts (South Korea)

Company name		Korea Telecom											
News and type summary		Good news 462											
All page measurements in 1/100ths		Bad news 10											
		Statutory 128											
		Neutral 130											
		Voluntary 474											
CSD amounts summary		Env. 0 F.Bus. 0 Prod. 13											
		Engy. 0 H.Res 586 Other 3											
		Divsty 0 Comm. 0 Total 602											
Disclosure type		0 326 1 19 2 110 3 17 4 130											
News type		0 1 2 0 1 2 0 1 2 0 1 2 0 1 2											
Dependent variable - CSD amount and quality													
Environment													
Environmental policy and systems													
Environmental audit													
Pollution control in the conduct of business operations													
Prevention or repair of damage to the environment													
Conservation of natural resources													
Promoting sustainable development													
Design for environment													
Other disclosures relating to the environment													
Environment Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
Energy													
Conservation of energy													
Energy efficiency of products													
Alternative energy sources													
Other energy-related disclosures													
Energy Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
Diversity													
Employment of minorities													
Advancement of minorities													
Employment of women													
Advancement of women													
Employment of other special-interest groups													
Support for minority businesses													
Other diversity related disclosures													
Diversity Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
Fair business practices													
Socially responsible business practices abroad													
Illicit operations													
Child labour and forced labour													
Global competition													
Civil rights													
Leadership													
Other statements on fair business practices													
Fair business practice Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
Human resources													
Employee health and safety													
Employee training													
Employee remuneration and entitlements													
Minimum wages													
Severance disclosures required under CAS in audit report 50 2 76													
Employee benefits 26													
Employee profiles 326 50 6 7 2													
Employee share purchase schemes													
Employee morale 4 12 10													
Industrial relations													
Other human resource disclosures													
Human resources Sub-total 0 326 0 4 12 0 0 60 50 6 7 4 0 41 76													
Community involvement													
Community activities													
Health-related activities													
Education and the arts													
Other community activity disclosures													
Community Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
Products													
Safety													
Reducing pollution arising from use of product													
Product development													
Other product-related disclosures													
Products Sub-total 0 0 0 0 0 0 0 0 0 0 0 0 13 0													
Other social responsibility disclosures													
Other disclosures 3													
Additional information													
Other Sub-total 0 0 0 0 3 0 0 0 0 0 0 0 0 0 0													
CSD AMOUNT 0 326 0 4 15 0 0 60 50 6 7 4 0 54 76													

This appendix provides an overview of legislation and standards affecting corporate disclosure practices. Within Australia, Singapore and South Korea (ASK), corporate accounting and disclosure policies are regulated by rules emanating from a number of sources, all at a national level. They include national legislation for companies in general, accounting standards, stock exchange listing rules and generally accepted accounting principles.⁷⁷

Company laws

Within ASK, there are only limited requirements emanating from company laws, regarding CSD. The Corporations Law requires Australian companies to:

- disclose performance against particular and significant environmental legislation (Section 299), and
- provide numerous specific disclosures as detailed in Schedule 5 to the Corporations Regulations.

The Singapore Ninth Schedule, although providing disclosure requirements, has no specific details regarding CSD.⁷⁸ And although the Korean Code refers to CSR issues and the “Article 468 (Right to Preferential Payment of Employee)” (KLRI, 1998, p.110), there are no disclosure requirements specified. Therefore, throughout the various company laws affecting ASK, Australia is the only country that has specific items relating to CSD (and these are limited to employee and environment disclosures). The employee related disclosures required in Schedule 5 to the Corporations Regulations are

⁷⁷ Generally accepted accounting principles (GAAPs) are those principles of accounting that are accepted as appropriate by the majority of the accounting profession and which have evolved across time - that is, they are the accepted accounting conventions. GAAPs may or may not be explicitly detailed within applicable accounting standards (Newson and Deegan, 1996).

⁷⁸ Singapore environmental legislation does not require companies to disclose environmental performance related matters in their annual reports (Teoh *et al.*, 1998, p. 2). In fact any CSR related information disclosed in the annual reports of Singapore is done on a voluntary basis (Tsang, 1998, p. 629).

now contained within Australian Accounting Standards,⁷⁹ and will be discussed in the next section of this Appendix. However, the requirements relating to disclosure of environmental information under Section 299(1)(f) of the Corporations Law do require some discussion before going further.

The recent inclusion of Section 299(1)(f) in the Corporations Law requires companies to disclose in the directors' report performance details against any *particular* and *significant* environmental regulation. However, the legislation provides no clues regarding what might be considered *significant* or *particular*. Reference to 'Part 1.2 - Interpretation; Section 9 – Dictionary', in the Corporations Law is also void of any assistance. If one interprets the concept of *significant* along the lines proposed in clauses preceding Section 299(1)(f)⁸⁰ one might be tempted to apply the concept of *materiality* as defined in AASB 1031 and AAS5. However, materiality is very economic in focus and is really a function of management's perception of the information needs of those with a financial stake (direct or indirect) in the organisation (for further discussion, see ICAA, 1998, p.17). Furthermore, the Australian Securities & Investments Commission (ASIC) guidance on the new environmental disclosure (1998, s.74 (b)) clearly states that "...accounting concepts of materiality in financial statements are not applicable" to this form of disclosure.

The literature is not without other attempts at defining *significant*. The Institute of Chartered Accountants of Australia (ICAA, 1998) published guidance on the impact of

⁷⁹ The specific CSD requirements (for example, relating to superannuation) under Schedule 5 'Requirements for Financial Statements under Subsection 297(1) of the Corporations Law' are now reflected in AASB 1017 'Related Party Disclosures' (issued February 1997) or AASB 1028 'Accounting for Employee Entitlements' (issued March 1994) (Appendix 5, AASB 1034, 1996).

⁸⁰ In the preceding clauses to Section 299(1)(f), the use of the word *significant* is extensive in terms of requiring reporting entities to provide details of *significant* changes in state of affairs (s.299(1)(b));

environmental matters on the accountancy profession and suggested that *significance* refers to those environmental issues that are considerably important to either the environment, the organisation or its stakeholders.⁸¹ Furthermore, they suggest that “...relevant considerations in determining what is *significant* include the type and existing condition of the environment, prevailing culture and community values, relevant legislation, financial impacts, and public image. Stakeholder’s expectations are also important in determining what is *significant*” (1998, p.18).

The level of disclosure is not discussed in section 299(1)(f), and one might argue that traditional stakeholders (ie shareholders) have no interest in environmental disclosure and therefore one should keep the level of disclosure in the directors’ report to a minimum. However evidence indicates that shareholders, financial institutions and reviewers do consider environmental disclosures to be important, and indeed material to the decisions they undertake (Deegan and Rankin, 1997). ASIC’s (1998) guidance suggests that the level of disclosure would be more general than information required in compliance reports to an environmental regulator. Such disclosures to regulators can run into hundreds of pages and therefore a more general level of environmental disclosure in the directors’ report could be one or two pages, depending on the nature of the company’s activities.

significant changes in the nature of activities (s.299(1)(c)); and, matters that may *significantly* affect operations in future financial years (s.299(1)(d)).

⁸¹ The concept of *significance* has also been addressed by the International Standards Organisation (ISO). ISO14001, ISO14004 and ISO14031 all make reference to the term and interpret it from an environmental management and performance evaluation perspective. It is here that we see some synergy with the guidance provided by ASIC (1998, p.17) where the requirements “relate to performance in environmental regulation” for which environmental management systems might generate relevant performance data in a consistent and systematic manner.

The implications of Section 299(1)(f) for this study is that the lack of prescriptive interpretation could result in very inconsistent approaches to the type and level of mandatory disclosure provided by Australian organisations.

Accounting standards

Requirements for CSD can also emanate from national accounting standards. In line with other countries (for example, the UK) these standards are developed to incorporate into statute elements of accounting best practice. International accounting standards also exist to harmonise accounting and reporting practices.

International accounting standards

The International Accounting Standards Committee (IASC) is an independent private body responsible for encouraging uniformity in accounting and reporting principles around the world. As of 1 January 1998 the IASC had 32 International Accounting Standards (IASC, 1998). These include recommendations that "...all material information should be disclosed that is necessary to make the financial statements clear and concise" (IASC, 1998, p.98), including contingent liabilities (IASC, 1998, p.182), which could result in CSD (Newson and Deegan, 1996, p.20). Specific recommendations also exist for CSD against Retirement Benefit Costs in IAS 19 (IASC, 1998, p.373),⁸² where disclosure depends on the type of pension fund in operation.⁸³

⁸² As a result of Exposure Draft E54 'Employee Benefits' being issued for discussion in October 1996, IAS 19 was extensively revised during 1998 to take effect on or after 1 January 1999. Most notably, the 1999 revision recognises 5 categories of employee benefits (IASC, 1998, p.806) including short-term employee benefits such as wages, annual leave, sick leave, and non-monetary benefits; post-employment benefits such as pensions; other long-term employee benefits including long-service leave, sabbatical leave, bonuses, etc; termination benefits; and, equity compensation benefits.

⁸³ IAS recognises two types of plan. First, a defined contribution plan where benefits are determined by reference to fund contributions and interest earnings. Second, a defined benefit plan where amounts are determined through employee remuneration and years of service (IASC, 1998, p.377). Both plans require

However, International Accounting Standards only serve as a basis for influencing national accounting standards and have no statutory influence over CSD within countries.

Australian accounting standards

The Australian Accounting Standards Board (AASB) has, to date, released 39 Accounting Standards. These include certain rules relating to disclosure against employee entitlements⁸⁴ contained within AASB 1028 and AAS30, 'Accounting for Employee Entitlements'.⁸⁵ The accounts and consolidated accounts must disclose the following information as at the reporting date (AASB 1028, 1994, p.23):

- (a) Details of the nature and an aggregate amount for employee entitlement assets and liabilities.
- (b) In relation to each ownership-based remuneration scheme operating during the financial year:
 - (i) a description of the nature of the scheme;⁸⁶
 - (ii) the price(s) that employees⁸⁷ pay for shares or other equity interests;

(a) a general description of each pension plan including details of eligible employees; (b) the amount expensed for the reporting period; and (c) any significant matters that assist comparability with previous years. However, further disclosure is required for the defined benefit plan due to the actuarial assumptions used (IASB, 1998, p.391).

⁸⁴ Employee entitlements are defined as "benefit entitlements which employees accumulate as a result of the rendering of their services to an employer up to the reporting date, and include, but are not limited to, wages and salaries (including fringe benefits and non-monetary benefits), annual leave, sick leave, long service leave, superannuation and other post-employment benefits" (AASB1028, 1994, p.9).

⁸⁵ The AASB and Public Sector Accounting Standards Board (PSASB) are currently consideration issues relating to the recognition and measurement of an employer's superannuation obligations. Exposure Draft ED 53 'Accounting for Employee Entitlements' raised a number of issues which, if accepted, could result in modifications to AASB1028.

⁸⁶ The description must include the "number of employees eligible to participate, the groups of employees eligible to participate (if the scheme is not open to all employees), the number and types of shares or other equity interests employees are able to acquire and the exercise date or period during which employees can acquire shares or other equity interests under the scheme" (AASB1028, 1994, p.23)

- (iii) the number and types of shares or other equity interests that employees have acquired or have become entitled to acquire under the scheme;
 - (iv) the number and types of shares or other equity interests still available to employees under the scheme;
 - (v) the market price of those shares or other equity interests;
 - (vi) the number and types of shares or other equity interests that have been issued to employees during the financial year;
 - (vii) the total market value of those shares or other equity interests;
 - (viii) the total amount received and/or receivable from employees for those shares or other equity interests; and
 - (ix) details of the employer's accounting policy in respect of ownership-based remuneration schemes, and any amounts recognised in the accounts and consolidated accounts in relation to the financial year.
- (e) In respect of defined benefit superannuation plans sponsored by the employer:
- (i) information on each plan in accordance with Australian Accounting Standard AAS 25 'Financial Reporting by Superannuation Plans' including aggregated accrued benefits and the net market value of the plan assets;
 - (ii) details of the employer's accounting policy, and any amounts recognised in the accounts and consolidated accounts of the employer in relation to the financial year.

Disclosure against employee entitlements must also include comparative information with the preceding year (AASB 1028, 1994). In addition, in July 1998, the Urgent

⁸⁷ Employees are defined as "a natural person appointed or engaged under a contract of service, whether on a full-time, part-time, permanent, casual or temporary basis" (AASB1028, 1994, p.9).

Issues Group (UIG)⁸⁸ issued Abstract 19 ‘The Superannuation Contribution Surcharge’⁸⁹ that makes additional requirements for disclosure in annual reports, applicable to reports issued on or after 30 June 1998. This includes details of the accounting policy, contributions and liabilities in relation to the superannuation contribution surcharge.

The UIG has also issued regulations concerning environmental disclosure. In August 1995 ‘Abstract 4: Disclosure of Accounting Policies for Restoration Obligations in the Extractive Industries’⁹⁰ was issued. This release requires that for reporting periods ending on or after 6 October 1995, the following disclosures shall separately be made within the annual reports of companies within the extractive industries:

- (i) The amount of restoration obligations⁹¹ recognised as a liability in their financial report.
- (ii) The accounting methods adopted in determining the liability for restoration including:

⁸⁸ The UIG was established in 1995 and is a self regulatory mechanism of the Australian accounting profession under the auspices of the Australian Accounting Research Foundation. Releases of the UIG must not be in conflict with accounting standards issued by the AASB. The contents of the abstracts released by the UIG have mandatory status by way of a revised release of APS 1 ‘Conformity with Accounting Standards and UIG Consensus Views’. APS 1 is jointly released by The Institute of Chartered Accountants in Australia, and the Australian Society of Certified Practising Accountants and shall be followed by members of these bodies (Newson and Deegan, 1996).

⁸⁹ Under the Superannuation Contributions Tax (Assessment and Collection Act 1997) a superannuation plan is liable to pay the superannuation contributions surcharge when it is the holder of surchargeable contributions, or actuarially determined notional surchargeable contributions, in respect of a member (UIG, Abstract 19).

⁹⁰ There are certain obligations in Australian accounting standards that relate to extractive industries (AASB 1022 and ASS 7 ‘Accounting for the Extractive Industries’). These standards require that the costs associated with future restoration work shall be recognised throughout the exploration, evaluation, development and production phases of operations. There is not, however, any specific requirement within the standard to separately disclose the related costs or provisions, hence the subsequent release of the UIG Abstract No. 4. (Newson and Deegan, 1996).

⁹¹ Restoration work can include dismantling and removing structures such as oil and gas platforms, plugging and abandoning wells, rehabilitating quarries and mines, dismantling operating facilities, and restoring affected areas (UIG, 1995).

Appendix 4E – legislation affecting CSD

- (a) whether the total amount of restoration obligations is recognised at the time a disturbance occurs, is recognised on a gradual basis over the life of the facility as production occurs, or is recognised on some other basis;
 - (b) whether the amount of restoration obligations recognised includes the costs of reclamation, platform removal, plant closure, waste site closure, monitoring or other activities and, where material, the nature of those other activities;
 - (c) whether restoration costs are estimated on the basis of current costs or estimates of future costs, current or anticipated legal requirements and current or anticipated technology;
 - (d) whether the amounts of restoration costs have been determined on a discounted or undiscounted basis; and
 - (e) whether changes in estimates are dealt with on a prospective or retrospective basis.
- (iii) Identify significant uncertainties, assumptions and judgments made in determining restoration obligations.

In addition to these specific requirements for CSD regarding employees and restoration, there are also several requirements that could result in CSD. The Accounting Standard AASB 1002 ‘Events Occurring After Balance Date’ (issued by the AASB) requires that material events occurring after balance date, but before the completion of the Directors’ Statement, shall be disclosed in the notes attached to the financial statements.⁹² This

⁹² Within Australia there is generally between two and three months between balance date, and the date large public companies issue their annual reports to shareholders and other interested parties. This time lag is necessary so that the management can calculate and compile the relevant information, the external auditor can complete the audit function, and for the annual reports to be printed. The balance date represents the date on which the assets, liabilities and equities are measured, and the date up until which

requirement is also consistent with Section 299(1)(d)⁹³ of the Corporations Law and IAS 10 (IASB, 1998, p.182). As discussed in Newson and Deegan (1996), we can relate the after balance date disclosure requirements to environmental issues.⁹⁴

Singapore accounting standards

Singapore has adopted and issued 27 Statements of Accounting Standards (SASs). As issued, these standards are not mandatory, but members of the Institute of Certified Public Accountants of Singapore (ICPAS) are strongly urged to adhere to them (Foo and Ng, 1994, p.270). Singapore Statements of Accounting Standard (SAS) 5 ‘Information to be Disclosed in Financial Statements’ (released April 1984) includes a (strong) recommendation regarding disclosure against “...the methods of providing pensions and retirement plans” (para 10(c)). However, because it is mandatory in Singapore for all employees to contribute to the Central Provident Fund (CPF), it is unusual to find companies operating separate pension and retirement plans⁹⁵ (Foo and Ng, 1994, p.280).

the financial performance of the entity is measured (typically for the preceding year). Much can occur in the period after balance date. If something significant (and significance is a matter of professional judgement) occurs after balance date but before the completion of the Directors’ Statement, disclosure of the event is necessary (Newson and Deegan, 1996).

⁹³ Section 299(1)(d) of the Corporations Law requires that the directors’ report for a financial year must “...give details of any matter or circumstance that has arisen since the end of the year that has significantly affected, or may significantly affect, (i) the entity’s operations in future financial years; or (ii) the results of those operations in future financial years; or (iii) the entity’s state of affairs in future financial years”.

⁹⁴ “If an event such as the grounding of an oil tanker occurs between balance date and the date the directors sign the Directors’ Statement, and if the consequences are deemed likely to materially affect the company’s operations, then note disclosure is required. However, evidence indicates that a recently well publicised grounding of a sea-going tanker, that arguably was very material and occurred after balance date, but before the completion of the financial statements, failed to be disclosed in the notes to the accounts of the responsible entity” (Newson and Deegan, 1996, p.19).

⁹⁵ Some companies do have separate plans to cover senior executives, arrangements under trade union agreements, and plans operated in earlier years under which certain liabilities still exist (SAS 5, paragraph 10(c), clause 12).

In addition to accounting standards, a series of guidelines have been published by the ICPAS through the Council of the Singapore Society of Accountants. Within these, Recommended Accounting Practice (RAP) 3 ‘Reporting Value Added Information’ (published in July 1984) sets out guidance for value added⁹⁶ information in response to the needs of users of financial statements (CSSA, 1984, Clauses 5 and 6, p.1).

Traditionally, the primary objective of a company is seen as the maximisation of shareholder’s profit. It is increasingly apparent, however, that a number of groups other than equity investors are significantly interested in the operations of an enterprise, for example, creditors, customers, employees and society at large.

The wider use of financial statements is partly the result of an awareness that enterprises operate in a social milieu. They compete for resources of manpower and skills, materials and energy, and community-owned assets and facilities; they provide employment and have a significant impact on the nation’s economy and the standard of living of its people.

RAP 3 (clause 18, p.4) recommends the following employee related information is included in financial statements:

- (a) value added per employee based on the average number of employees;
- (b) value added per dollar employment costs;
- (c) value added per man-hour worked.

Korean accounting standards

Administered by the Korean Securities Exchange Commission (KSEC), the Korean Financial Accounting Standards (KFAS) provide support for the preparation of financial

⁹⁶ Value added is defined as the “...sales or other operating revenue of a business less the amount paid by the business for materials purchased and services rendered by outside suppliers” (CSSA, 1984, clause 4, p.1).

Appendix 4E – legislation affecting CSD

statements and audit reports⁹⁷ of stock corporations regulated under Article 13 of the External Audit of Joint-Stock Companies Act⁹⁸ (KICPA, 1994, p.7). The objective of the accounting standards is to provide “...users with useful and adequate information prepared in accordance with generally accepted accounting principles to assist them in making decisions on matters affecting their business entities” (KICPA, 1994, p.7).

Most notable for CSD is the reference to ‘Severance and Retirement Benefits’ under Article 47-2, clause 2 (KICPA, 1994, p.24):

There should be a footnote disclosure⁹⁹ of the legal liability for severance and retirement benefits as against the book balance of severance and retirement benefits at the balance sheet date, payments of severance liability during the year and accounting treatment of severance and retirement benefits for directors.

Several references also exist where the preparation of balance sheets and income statements could result in further CSD if the sums disclosed are considered material.

These include loans to employees not included in current assets under Articles 25 & 26 (KICPA, 1994, p.16 & 69) and employee wages, salaries and other benefits disclosed as ‘Selling and General Administrative Expenses’ in the income statement under Article 73 (KICPA, 1994, p.78).

⁹⁷ Korean legislation requires stock corporations to provide a variety of reports. The Commercial Code and External Audit of Joint-Stock Companies Law requires stock corporations to produce financial statements and an ‘audit report’ (which is prepared by the financial auditors). The Commercial Code also requires a ‘business report’. However, the Securities and Exchange Act requires listed companies to provide a ‘securities report’, an ‘operating report’ (similar to an Annual Report), an ‘interim report’ and other occasional disclosures (Kim, 1997).

⁹⁸ Article 13 of KICPA (1994) recognises the need for accounting standards to reflect industry idiosyncrasies and as such ‘supplementary provisions’ have been developed for seven industries: construction, lease, banking, securities, insurance, security investment trust and merchant banking. These standards are only available in Korean.

⁹⁹ There are two types of footnote disclosures referred to in KFASs. The majority, although prefixed with *should*, are a mandatory requirement. Other *additional footnotes* are dependent on an individual company’s disclosure policy and are therefore treated as voluntary (Choi, 1999).

In 1996, the KSEC enacted a provision in the KFAS that makes further specific requirements to CSD.¹⁰⁰ This addition is in the form of voluntary *additional footnotes* to audit reports. As of 30 March 1996, Article 90 of the Korean Accounting Standards (clauses 17, 18, 19, 21 and 22) recommends the following inclusions within corporate financial reports (audit reports) (KICPA, 1996, Article 90. Additional Footnote Disclosure):

The details of lending, borrowing and other transactions related to officers, stockholders or employees (clause 17).

The name of accounts and amounts of manufacturing costs and selling and administrative expense which are necessary in calculating added value such as: salaries, severance and retirement benefits, welfare expenses, rent, depreciation expenses, taxes and dues, etc. (clause 18).

The nature and consequences of natural disasters, significant accidents, strikes, fire, etc. (clause 19).

The company's environmental standards and policies, safety and accident related matters, environment-related investments, consumption of resources and energy, and matters related to occurrence and treatment of by-products and scraps (clause 21).

Employee welfare and contributions to society (clause 22).

These additions are partly in response to increasing pressure for improved environmental conditions and Article 5 of the Basic Environmental Policy Act that "...stipulates that all enterprises shall take for themselves measures necessary to prevent an environmental pollution caused by their industrial activities, and are required to

¹⁰⁰ Depending on whether disclosures against 'Severance and Retirement Benefits' are considered CSD, these additions could be regarded as the first evidence of CSD requirements in Korean history. As Choi (1999, p.74) notes "...from the viewpoint of corporate social responsibility, the most noteworthy aspect of the amended Corporate Accounting Standards (CAS) is that it provided a valuable momentum for the Korean companies to incorporate social and environmental perspectives into their formal financial statements for the first time in the public accounting history Korea".

participate in and cooperate with the environmental preservation policy of the state or local government” (Choi, 1999, p.74).

Stock exchange listing rules

For those reporting entities that have securities listed on the stock exchange, there are usually further reporting requirements over and above those provided by the profession and legislation.

Australian stock exchange listing rules

The Australian Stock Exchange (ASX) requires listed companies to comply with a series of listing rules. For example, Listing Rule 3A (1) relating to the ‘immediate notice of material information’, requires that (ACSLR, 1998, p.526,113):

Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect¹⁰¹ on the price or value of the entity’s securities, the entity must immediately tell ASX that information (Section 3.1).

Whether the above requirement would include particular environmental or social related information will be dependent upon the directors’ professional judgement. Typically, if the relevant event does not have a direct and material financial implication, then ASX notification would be unlikely. However, Listing Rule 3C (3)(j), introduced in July 1996, requires that ASX listed companies include within their annual report “...a statement of the main corporate governance practices that the entity had in place during the reporting period” (ACSLR, 1998, p.526,163). To accompany this requirement

¹⁰¹ Section 1001D of the Corporations Law defines material effect on price or value. As at 1/7/96 it said for the purpose of Section 1001A a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence

Appendix 4A List of corporate governance matters in the Listing Rules refers to an indicative list that an entity may use when developing their (corporate governance) statement including (1998, p.526,174):

The entity's policy on the establishment and maintenance of appropriate ethical standards.

Appendix 4A of the Listing Rules also provides recommendations that focus on the activities¹⁰² of the chief executive officer and non-executive members. However, the literature on CSD does not accept the activities of directors as the same as staff and therefore these recommendations are not relevant (Hackston and Milne, 1996).

Singapore stock exchange listing rules

In addition to the Companies Act in Singapore, the Stock Exchange of Singapore (SES) Listing Manual requires listed companies to comply with additional reporting requirements. These are supported by a set of disclosure policy guidelines. Chapter 912(4) of the SES Listing Manual provides recommended requirements regarding a corporate governance statement.

Listed companies are advised to devise their own codes of best practices for corporate governance. These can be constructed against the Best Practices Guide which has been written with a view to promoting investor confidence in management, and fairness and integrity within the securities market (SES, 1998). As such it is quite conceivable for these statements to include some disclosure regarding corporate ethics. However, there are no mandatory disclosures regarding corporate governance within Singapore.

persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, the first-mentioned securities.

The SES Listing Manual also includes mandatory requirements affecting share option schemes. Clause 947 (Share Option or Share Schemes) requires that:

- (1) All share option schemes implemented by listed issuers and their subsidiaries must comply with the guidelines set out in Practice Note No. 9h.
- (2) Share schemes implemented by listed issuers and their subsidiaries must be in line with the principles set out in Practice Note No. 9h.

The guidance in Practice Note No. 9h (2) makes specific reference to disclosures in annual reports, including (Clause c):

- (i) the names of and number and terms of options granted to each parent group employee who receives 5% or more of the total number of options available to parent group employees under the scheme, during the financial year under review;
- (ii) the aggregate number of options granted to parent group employees for the financial year under review, and since the commencement of the scheme to the end of the financial year under review.

In theory the above requirement may be considered statutory CSD as it includes specific reference to employee disclosures in Section (c)(i). However, in practice it is unlikely that any employee who is not a director would receive more than 5% of the total number of share options available, and therefore CSD is unlikely.

¹⁰² This includes procedures for establishing and reviewing compensation arrangements for the chief executive officer, senior executives and non-executive members.

Korean stock exchange listing rules

Korean listed companies are also required to comply with the Securities and Exchange Act. The Act requires listed companies to produce various disclosures including securities reports (Section 19), an annual report (Section 186-2), and semi-annual reports (Section 186-3). However, throughout these requirements there are no explicit references to CSD. In fact the only reference to CSR specific to listed companies is contained in a 1993 Korean Stock Exchange publication titled ‘Guides to Preparation of Operating Report and Securities Report’. This recommends discussion in the Operating Report against “employees of each office” and “labour unions” (Kim, 1997, p.56).

Generally accepted accounting principles

Generally accepted accounting principles (GAAPs) are those principles which are accepted by the majority of accountants as being appropriate in the preparation of accounting statements. They may or may not be explicitly detailed within applicable accounting standards. For example, Korean GAAPs are embodied within the KFAS as issued by the KICPA and are largely influenced by western countries, particularly the US. However, while certain differences between accounting standards can exist,¹⁰³ the basic elements of accounting principles are common across countries and do not place additional requirements for CSD above and beyond what has already been discussed.

¹⁰³ For example, the amount of notes receivable and payable by Korean companies is much more than that of western companies, and higher debt-equity ratios are acceptable. Bank loans are customarily renewed even when the companies are financially in trouble (Joo *et al.*, 1994). At the time of the East Asian financial crisis the debt-equity ratios of several large Korean conglomerates averaged over 350%, highlighting policies that emphasised market share rather than profit, and poor lending practices (DFAT, 1998b).

Appendix 4E – legislation affecting CSD

Summary

The mandatory requirements for CSD affecting ASK in company laws, accounting standards, stock exchange listing rules and generally accepted accounting principles has been discussed in this appendix. Table 4E.1 below summarises these requirements.

Table 4E.1: summary of statutory requirements for CSD affecting Australia, Singapore and South Korea

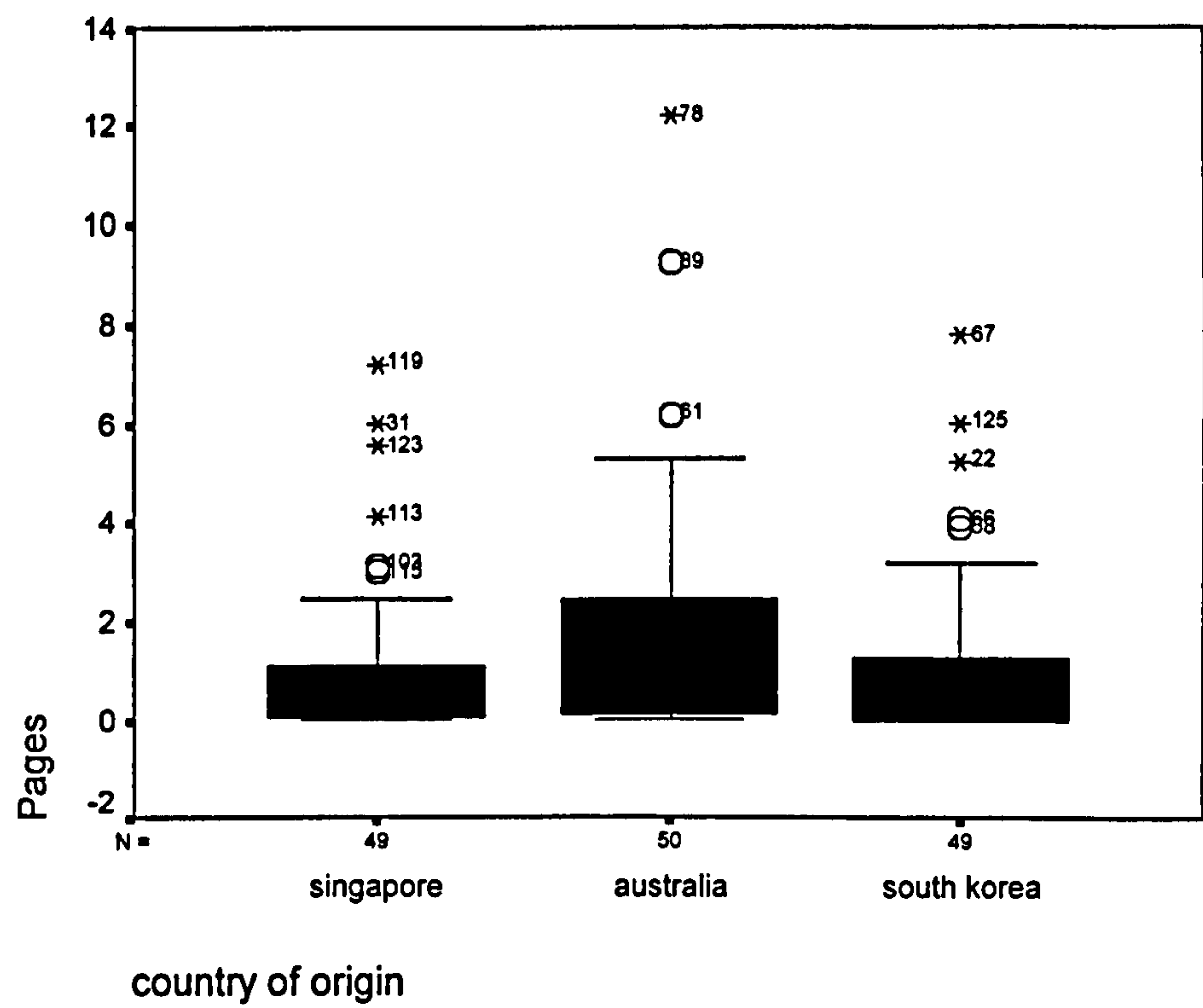
Category and (theme)	Summary of information to be disclosed	Where to be disclosed	Reporting restricted to	Originated in	Currently extant	Activated in
Environment (restoration)	Amount of restoration obligations, accounting methods, significant uncertainties, assumptions and judgements.	Financial accounts	Australian extractive industries	UIG Abstract 4	UIG Abstract 4	1995
Environment (pollution control)	Compliance with particular and significant environmental regulation	Directors report	Australian companies	Company Law Review Act, 1998	Corps Law s.299(1)(f)	1998
Human Resources (employee entitlements)	Nature and amount of employee entitlement assets and liabilities; comparative information with previous year.	Financial accounts	Australian companies	AASB 1028, AAS 30 (Employee entitlements)	AASB 1028; AAS 30	1994
Human Resources (share ownership)	Description and nature of scheme; price, number and type of shares; total market value; accounting policy, etc	Financial accounts	Australian companies	AASB 1028, AAS 30 (Employee entitlements)	AASB 1028; AAS 30	1994
Human Resources (super-annuation)	Aggregated accrued benefits; net value of the plan assets; accounting policy.	Financial accounts	Australian companies	AASB 1028 AAS 30 (Employee entitlements)	AASB 1028; AAS 30	1994
Human Resources (super-annuation)	Details of accounting policy, contributions and liabilities regarding superannuation contribution surcharge.	Financial accounts	Australian companies	UIG Abstract 19	UIG Abstract 19	1998
Human Resources (employee entitlements)	Footnote disclosure of benefits; payments during the year, and accounting treatment.	Auditors' report	S. Korean companies	Article 47-2 clause (2)	Article 47-2 clause (2)	1990

Appendix 5A – Classifying industry types

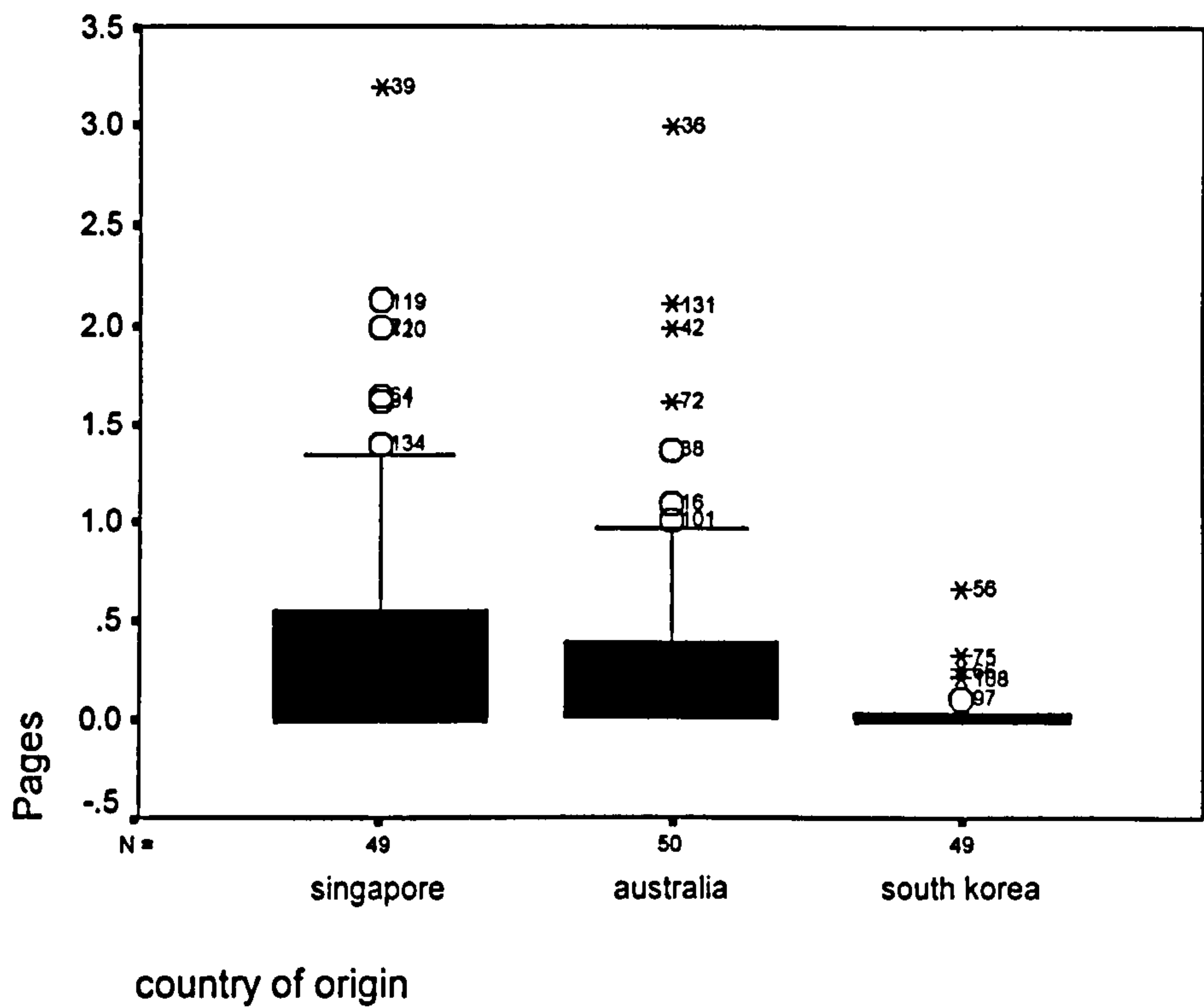
OneSource industry classification system for global companies, with industry coding identified for this study									
117 industry descriptions grouped under 17 industry types. Fifty of the descriptions were relevant to the current study.									
Agriculture and mining			Fabricated goods			Services			
Const. & agr. machinery	n/a		Appliance and tools	n/a		Advertising	n/a		
Crops	n/a		Const. & agr. machinery	n/a		Air couriers	n/a		
Fish and livestock	n/a		Fabricated plastic & rubber	FMG1	18	Business services	n/a		
Metal mining	n/a		Furniture and fixtures	n/a		Casinos and gaming	SER1	34	
Non-metallic mining	n/a		Jewelry and silverware	n/a		Communication services	n/a		
Automotive and aerospace			Misc. capital goods	FMG2	19	Computer services	n/a		
Aerospace and defence	n/a		Misc. fabricated products	n/a		Construction services	n/a		
Auto and truck manufacturers	AUT1	1	Office equipment	n/a		Consumer financial services	n/a		
Auto and truck parts	n/a		Office supplies	n/a		Engineering consultants	SER2	35	
Mobile homes and RVs	n/a		Personal and house products	n/a		Hotels and motels	SER3	36	
Tires	n/a		Photography	n/a		Investment services	n/a		
Chemical			Printing and publishing	FMG3	20	Misc. financial services	SER4	37	
Chemical manufacturing	CHM1	2	Recreational products	n/a		Motion Pictures	SER5	38	
Chemicals - plastics and rubber	CHM2	3	Finance			Nonclassifiable industries	n/a		
Personal and household products	n/a		Commercial banks	n/a		Personal services	n/a		
Communications			Consumer financial services	n/a		Photography	n/a		
Broadcasting and cable TV	COM1	4	Insurance, accident & health	n/a		Printing services	n/a		
Communications equipment	COM2	5	Insurance, Life	n/a		Public sector and government	n/a		
Communications services	COM3	6	Insurance, miscellaneous	n/a		Real estate operations	SER6	39	
Computers and electronics			Insurance, property & casualty	n/a		Recreational activities	SER7	40	
Audio and video equipment	TEC1	7	Investment services	n/a		Rental and Leasing	SER8	41	
Computer hardware	TEC2	8	Misc. financial services	n/a		Restaurants	n/a		
Computer networks	n/a		Real estate operations	n/a		Schools	n/a		
Computer peripherals	n/a		S&Ls/savings banks	n/a		Security systems and services	SER9	42	
Computer services	n/a		Food and tobacco			Software and programming	n/a		
Computer storage devices	n/a		Beverages, alcoholic	FOD1	21	Waste management services	SER10	43	
Electronic instruments & controls	TEC3	9	Beverages, non-alcoholic	FOD2	22	Transportation			
Scientific & technical instruments	TEC4	10	Food processing	FOD3	23	Air couriers	n/a		
Semiconductors	TEC5	11	Tobacco	FOD4	24	Airlines	TRN1	44	
Software and programming	TEC6	12	Healthcare			Misc transportation	TRN2	45	
Construction			Biotechnology and drugs	BIO1	25	Railroads	n/a		
Const. & agr. machinery	CON1	13	Healthcare facilities	BIO2	26	Trucking	n/a		
Construction services	CON2	14	Medical equipment & supplies	BIO3	27	Water transportation	TRN3	46	
Construction - supplies and fixtures	CON3	15	Metals			Utilities			
Construction - raw materials	CON4	16	Gold and silver	MIN2	28	Coal	n/a		
Fabric and apparel			Iron and steel	MIN3	29	Electric Utilities	UTL1	47	
Apparel/accessories	TEX1	17	Metal mining	MIN4	30	Natural gas utilities	UTL2	48	
Footwear	n/a		Retail			Oil and gas operations	UTL3	49	
Retail, apparel	n/a		Apparel	n/a		Oil well services and equipment	n/a		
Textiles - non-apparel	n/a		Catalog and mail order	n/a		Water utilities	n/a		
			Department and discount	RET1	31	Wood, paper and forestry			
			Drugs	n/a		Containers and packaging	PAC1	50	
			Grocery	RET2	32	Forestry and wood products	n/a		
			Home improvement	n/a		Office supplies	n/a		
			Specialty (non-apparel)	RET3	33	Paper and paper products	n/a		
			Technology	n/a					

Appendix 5B - Graphical results of descriptive analysis for CSD

Theme E6 – employee performance and profiles

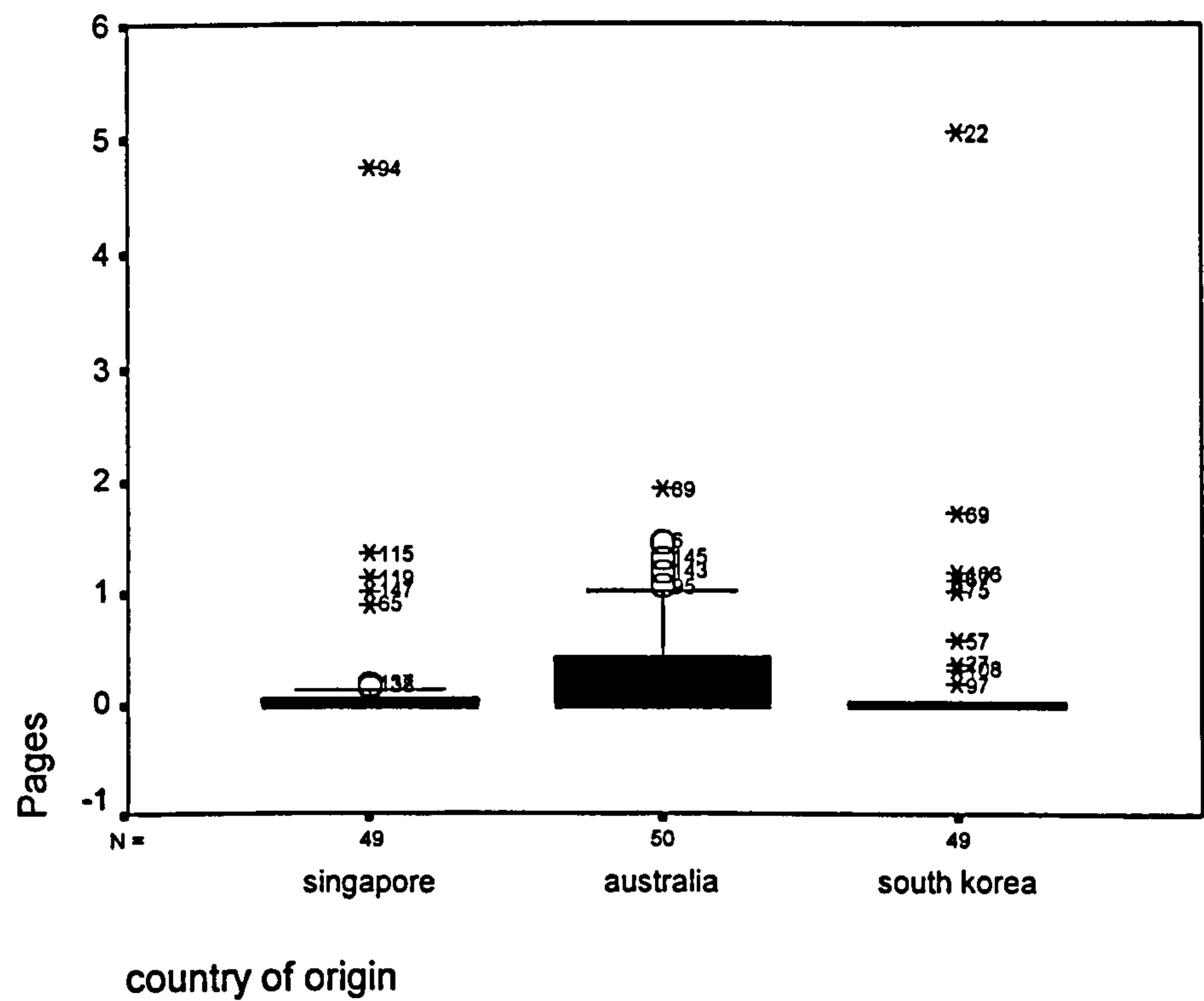


Theme F1 – community sponsorship and services

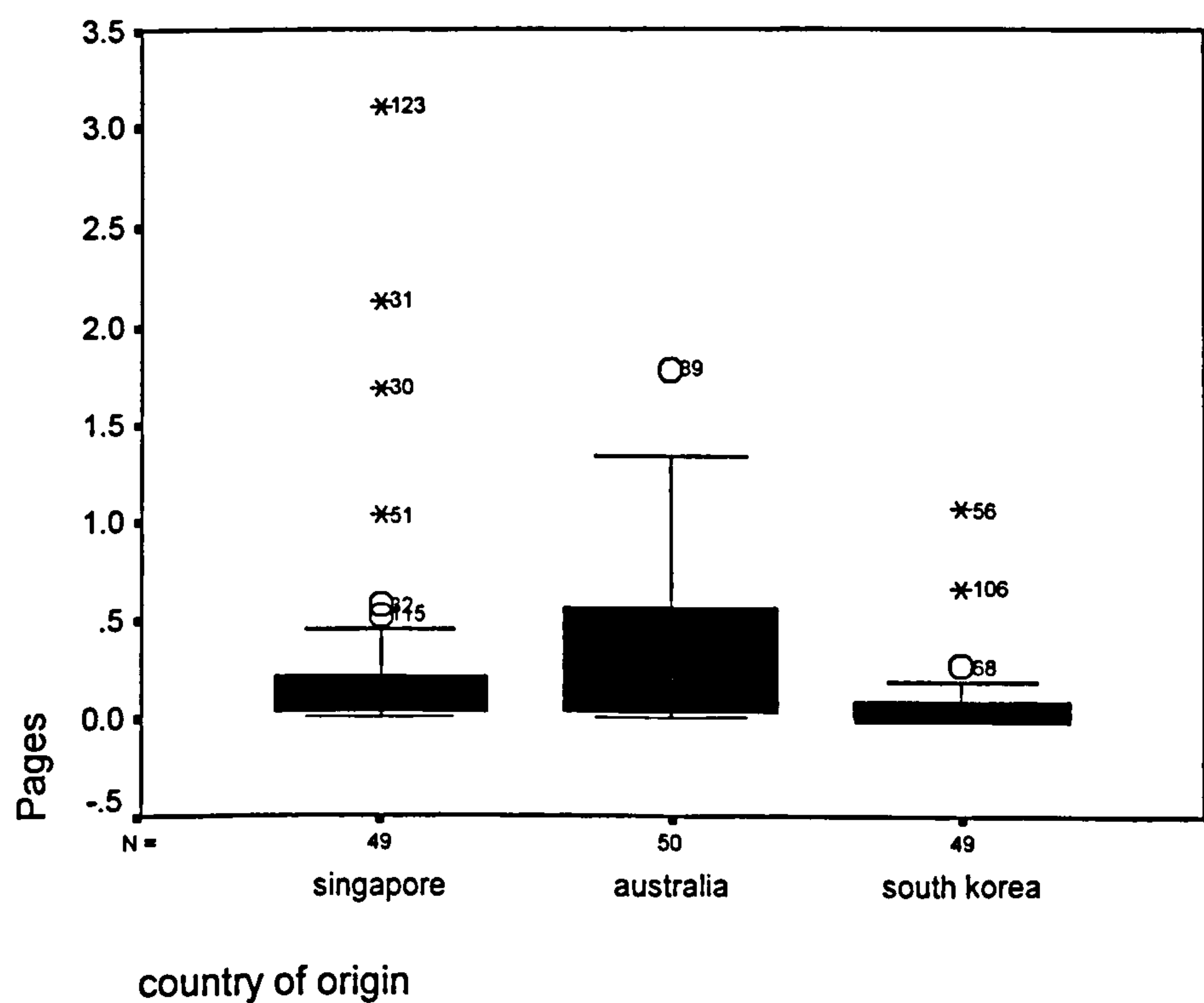


Appendix 5B - Graphical results of descriptive analysis for CSD

Theme C3 – employment of women

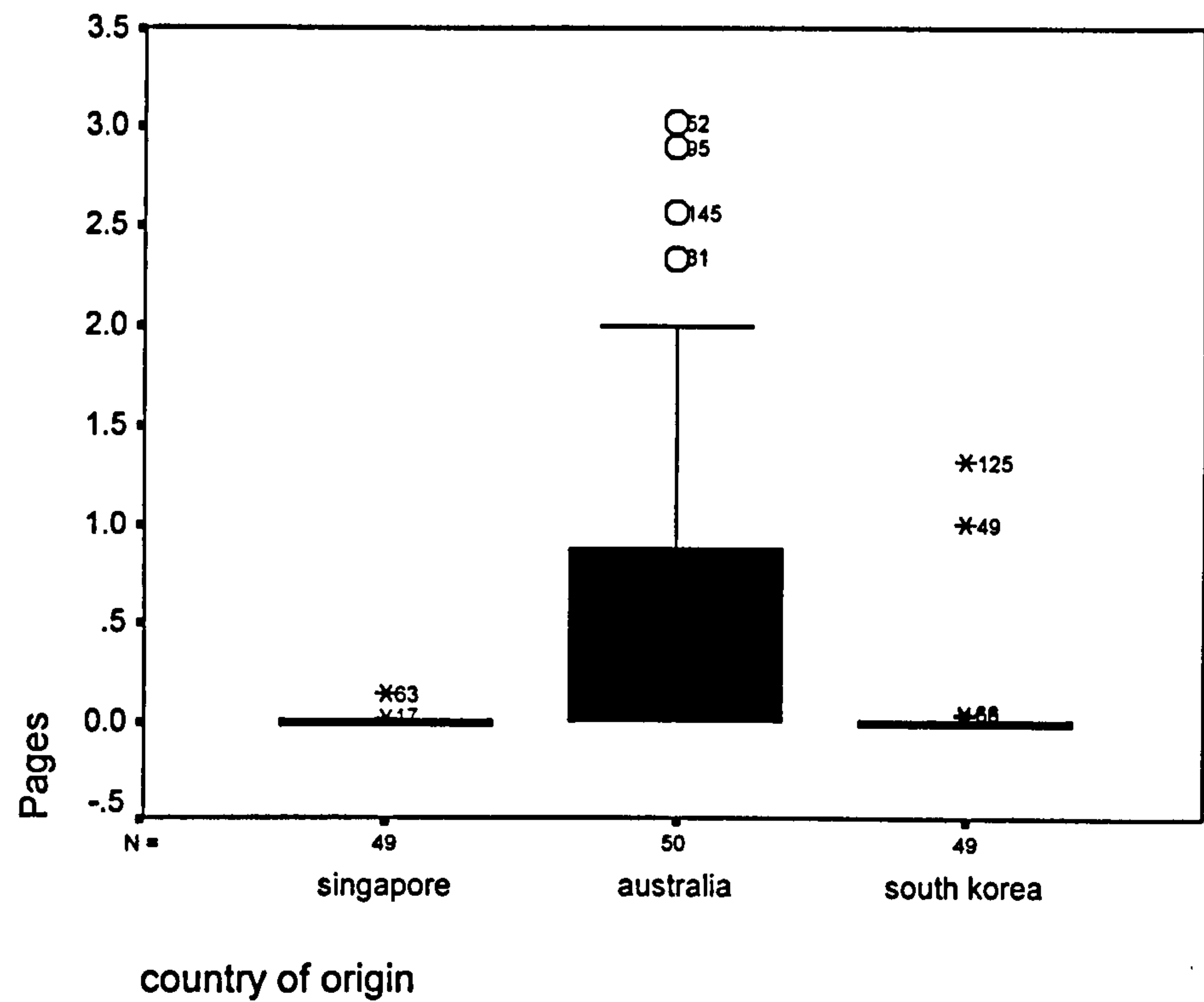


Theme E8 – employee morale and incentives

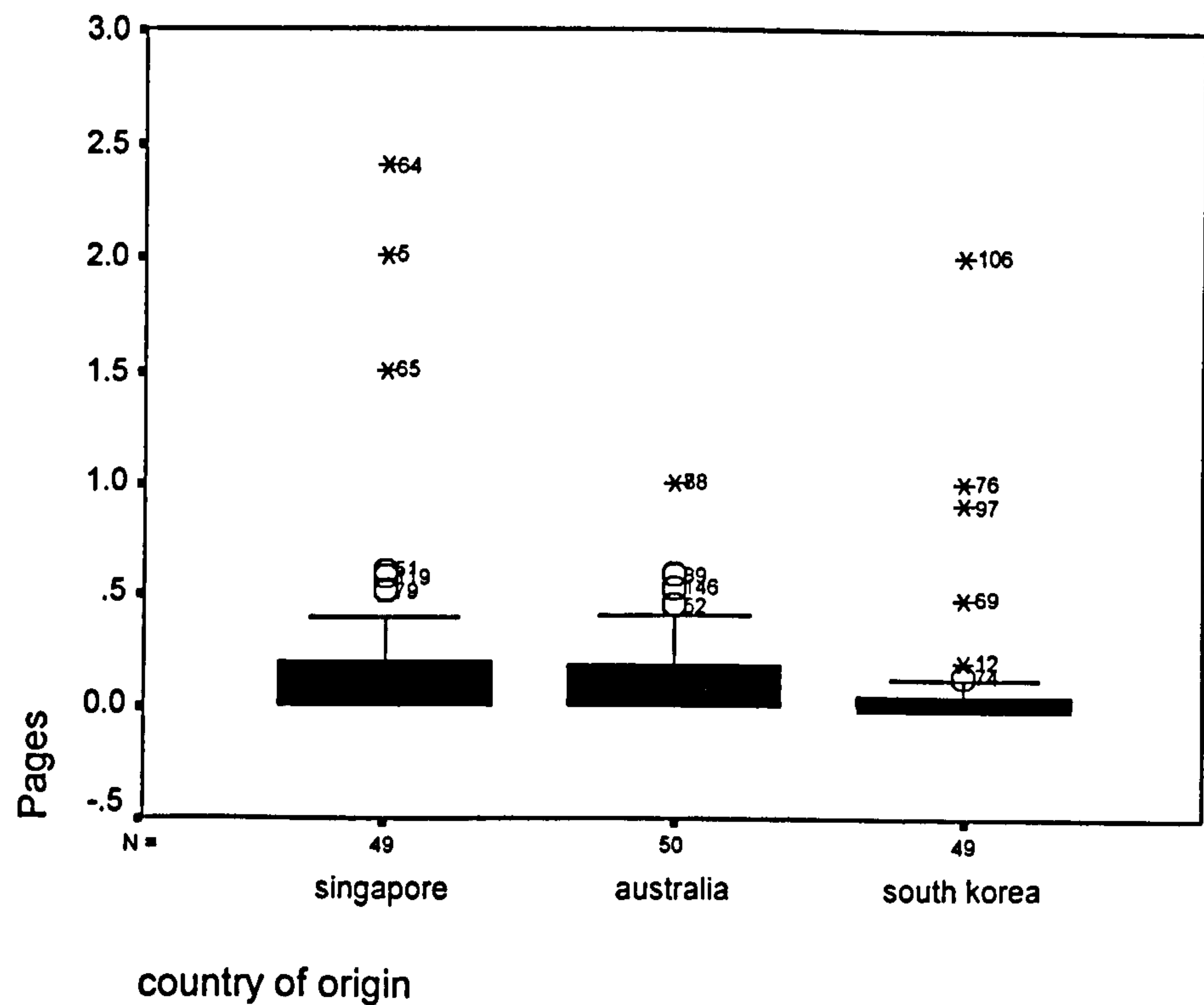


Appendix 5B - Graphical results of descriptive analysis for CSD

Theme E1 – employee health and safety

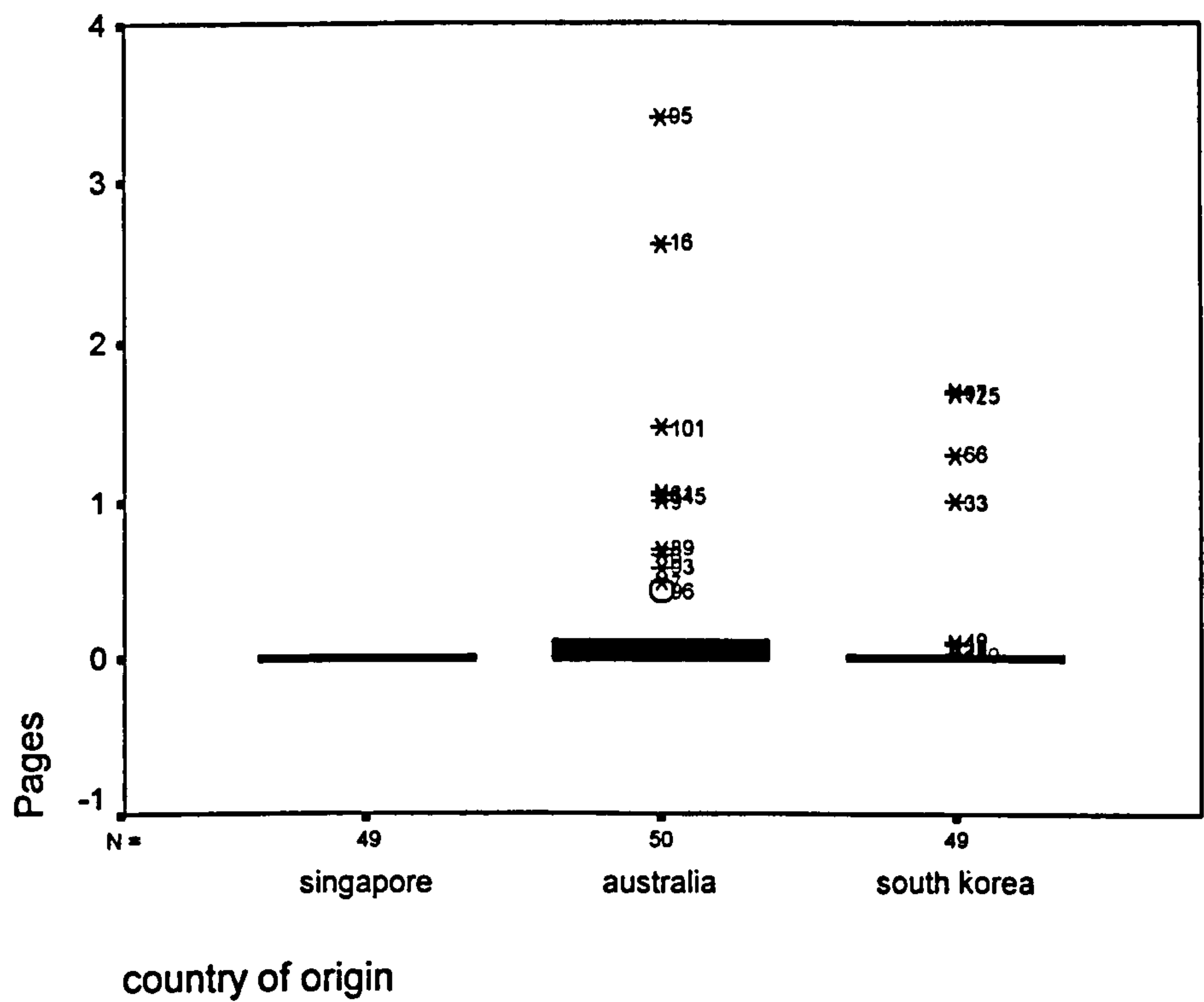


Theme E2 – employee training and empowerment

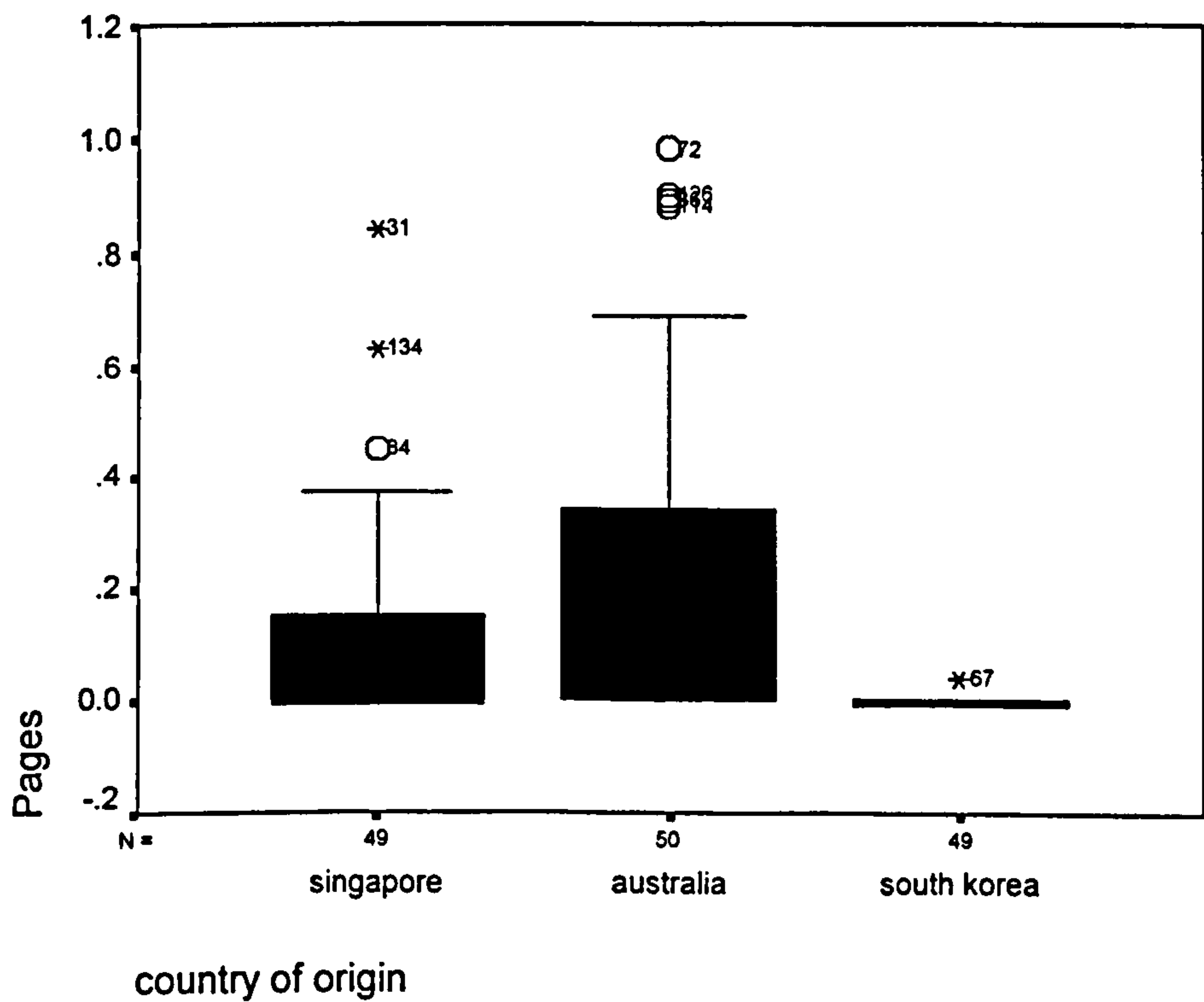


Appendix 5B - Graphical results of descriptive analysis for CSD

Theme A3 – pollution control in the conduct of business operations

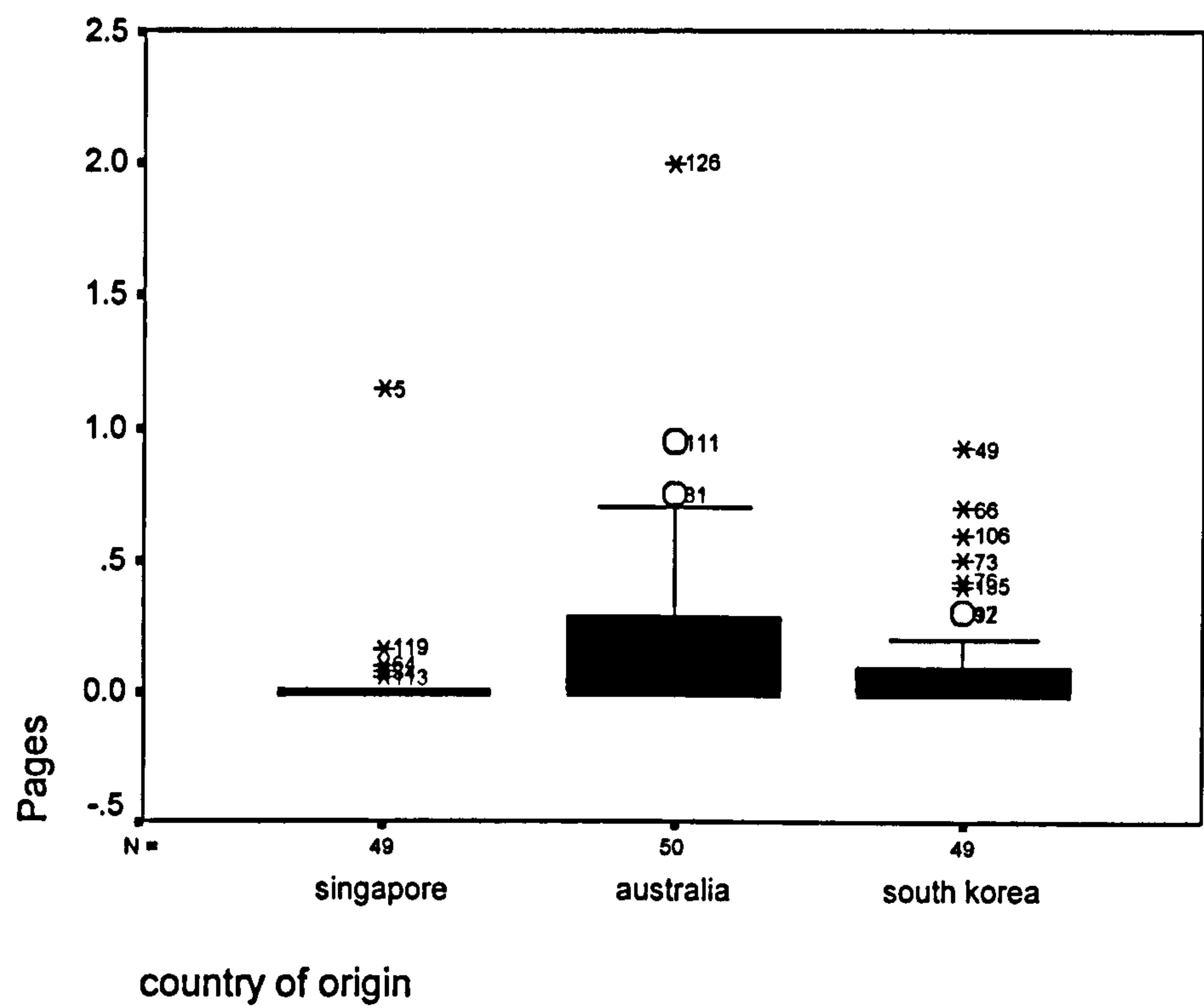


Theme C4 – advancement of women

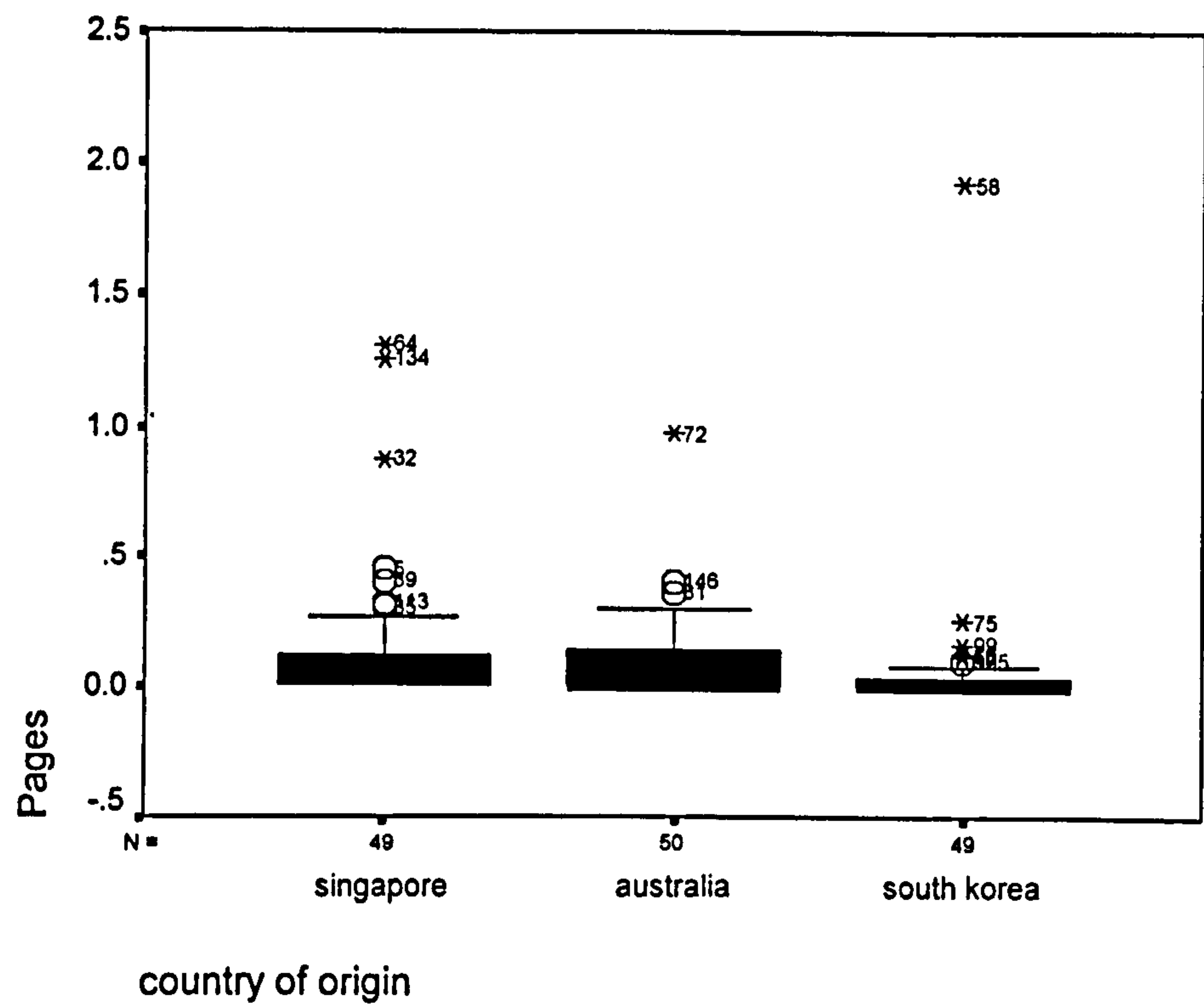


Appendix 5B - Graphical results of descriptive analysis for CSD

Theme A1 – environmental policy and systems

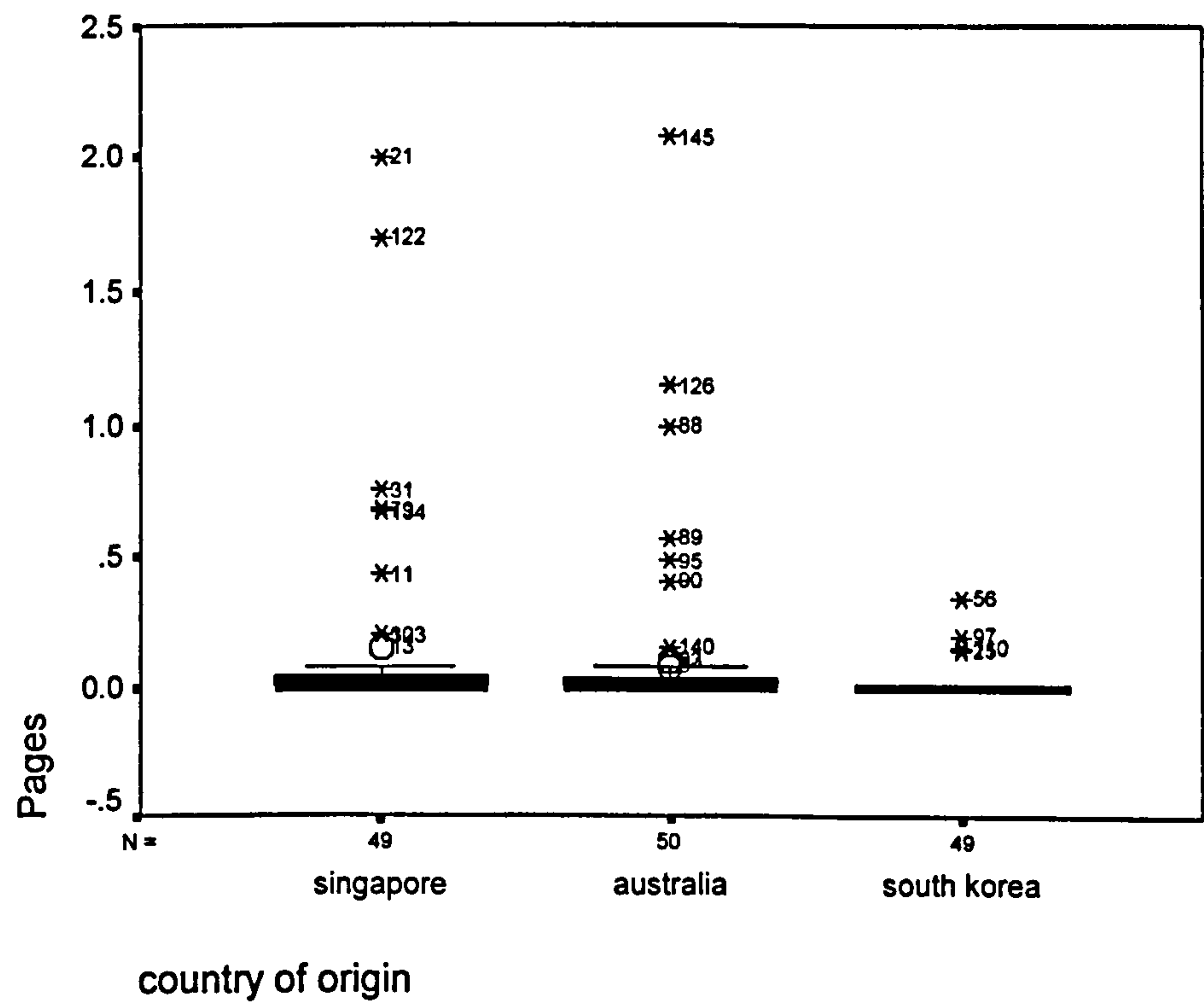


Theme E3 – employee entitlements and remuneration

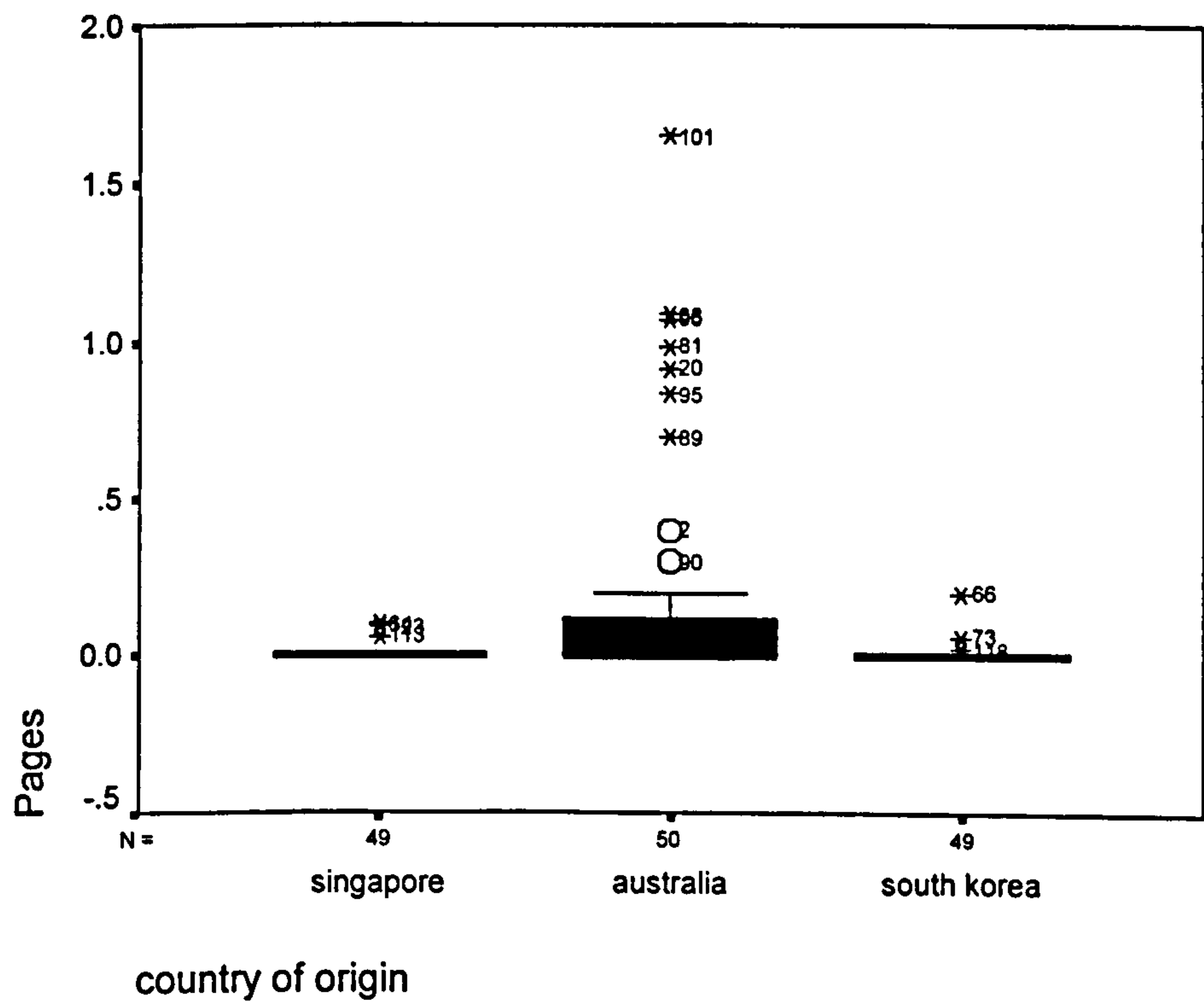


Appendix 5B - Graphical results of descriptive analysis for CSD

Theme F3 – education and the arts

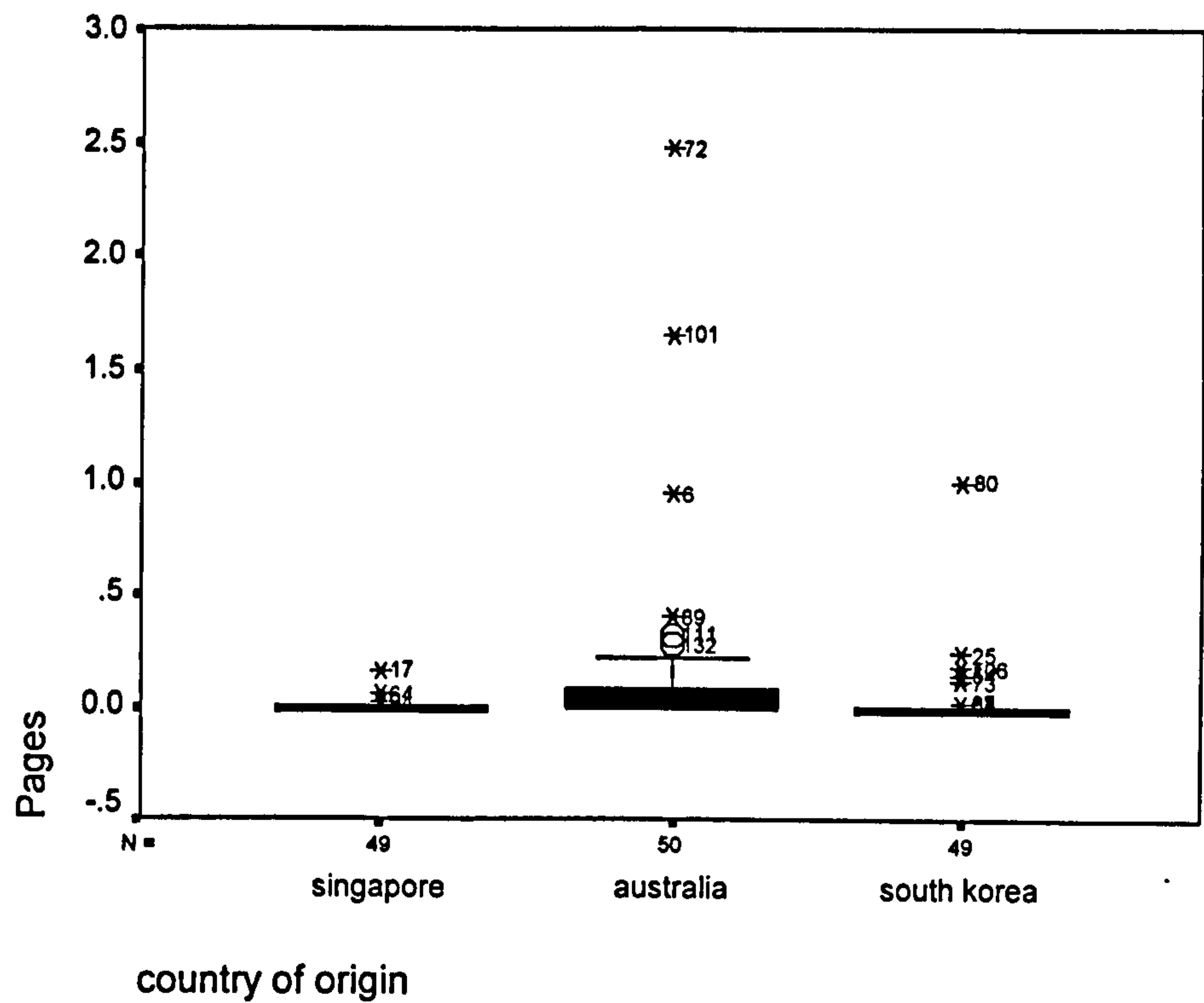


Theme A4 – prevention or repair of damage to the environment...

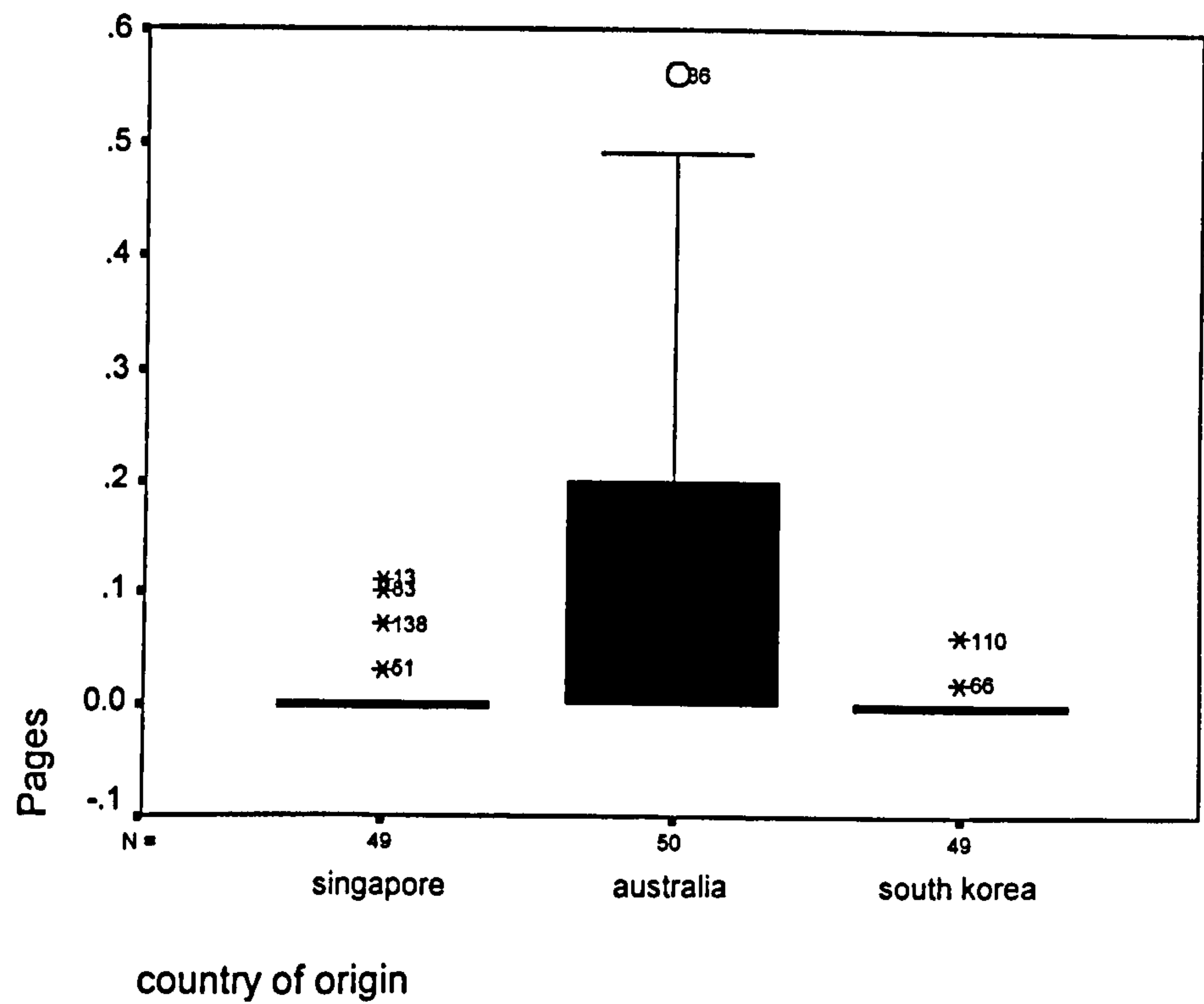


Appendix 5B - Graphical results of descriptive analysis for CSD

Theme H1 – general social disclosures not included in categories A to G

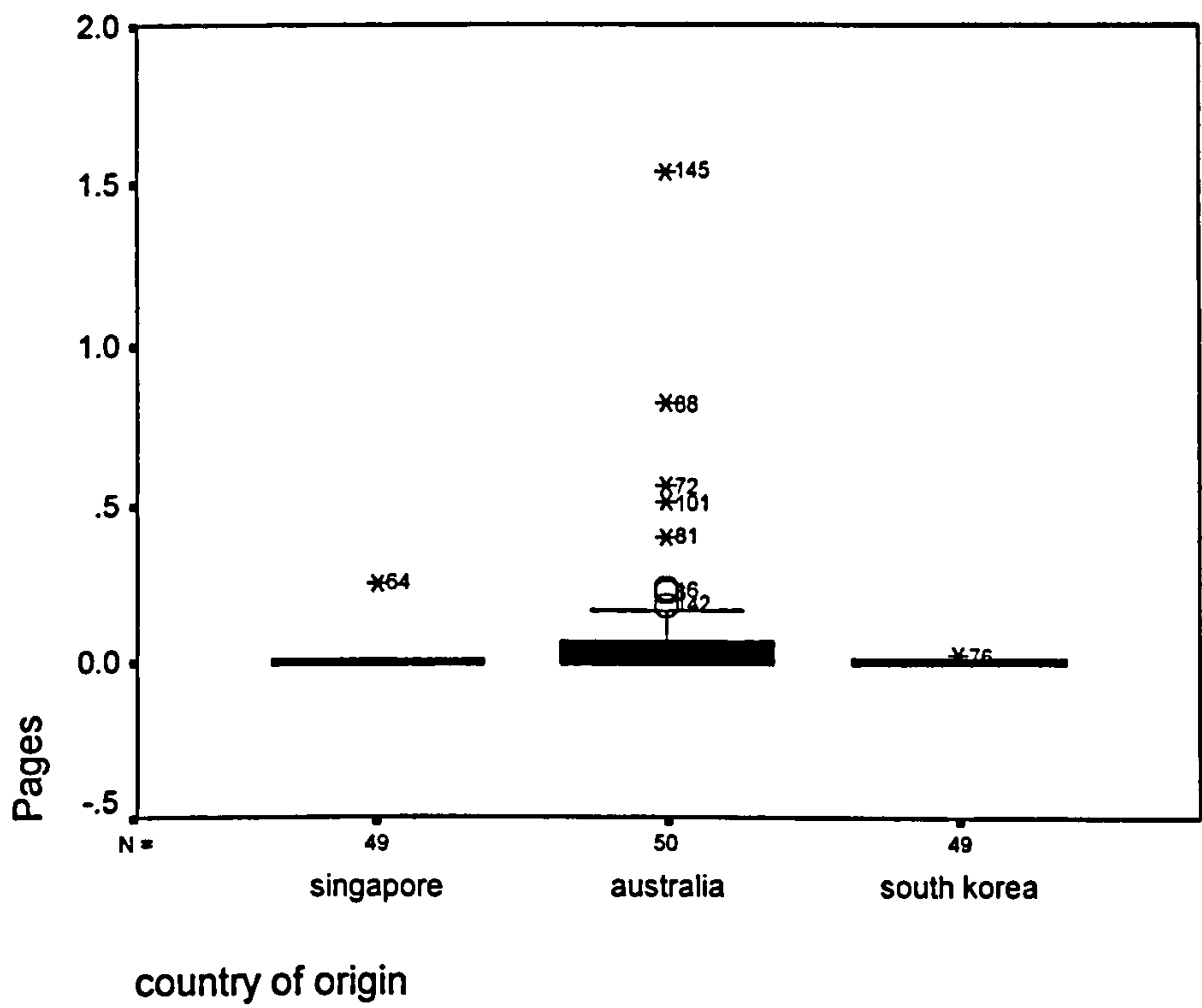


Theme D7 – general fair business practices disclosure not in themes D1 to D6

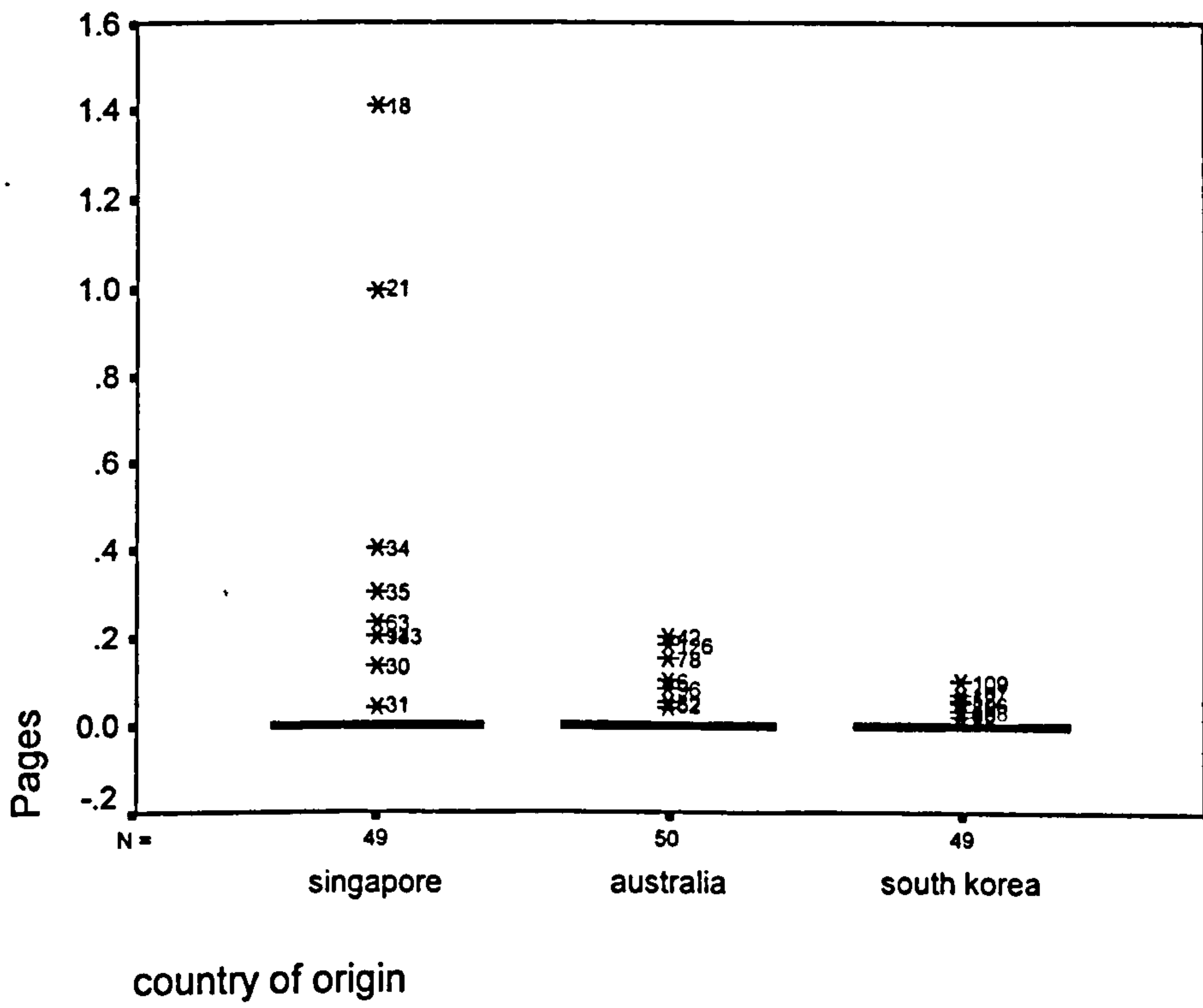


Appendix 5B - Graphical results of descriptive analysis for CSD

Theme A10 – general environment disclosure not in themes A1 to A9

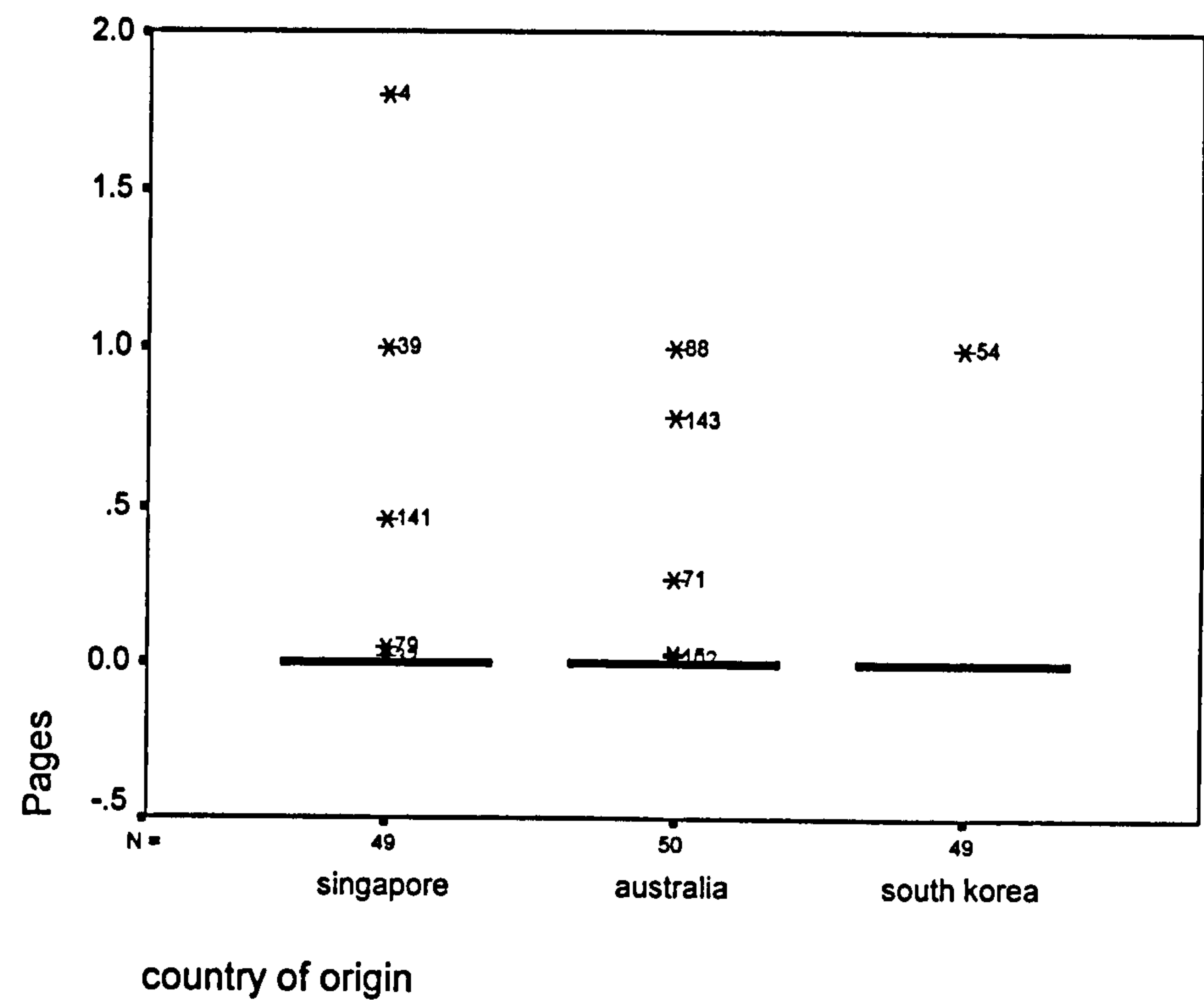


Theme E7 – employee share purchase schemes

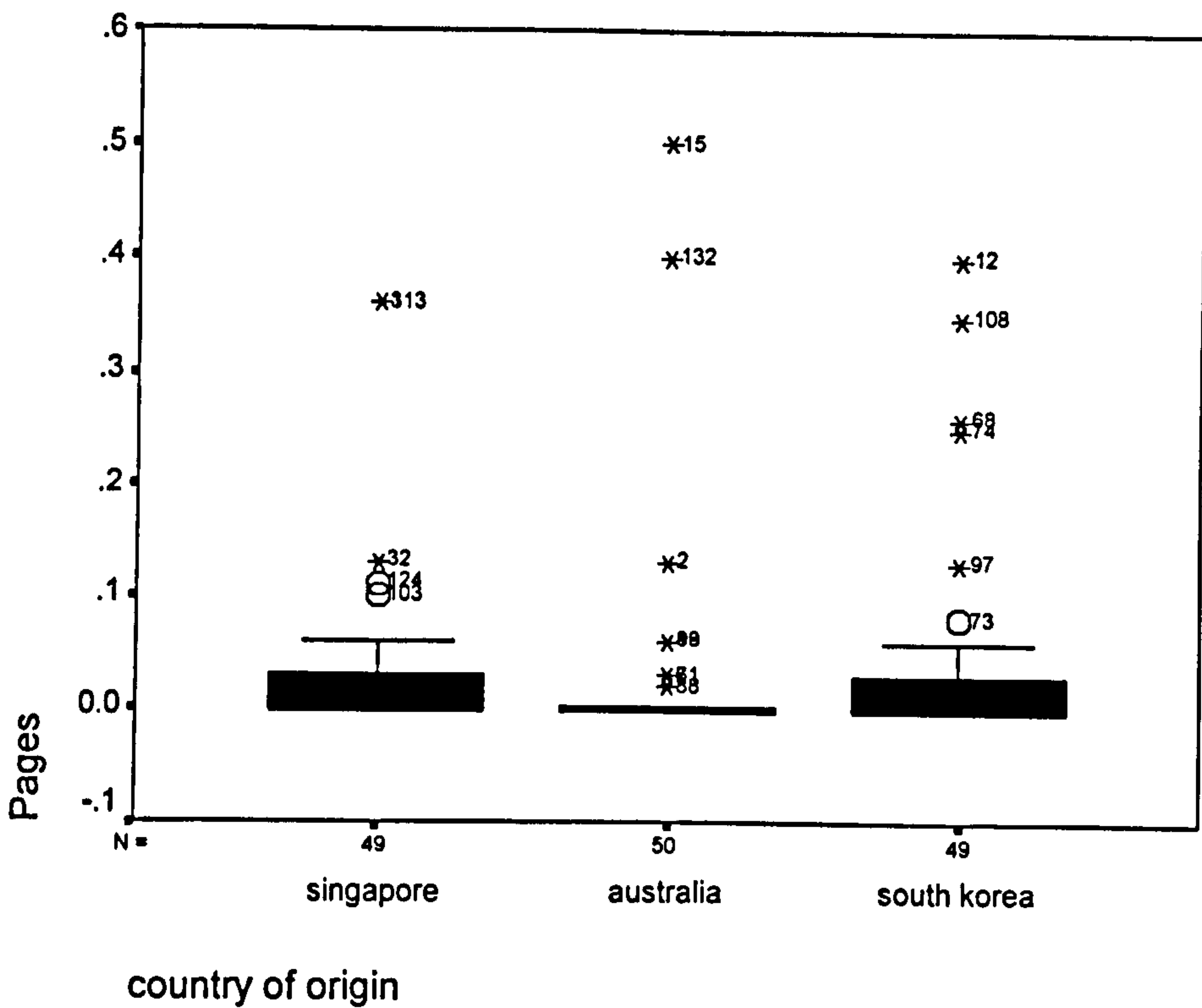


Appendix 5B - Graphical results of descriptive analysis for CSD

Theme F4 – general community involvement disclosure not in themes F1 to F3

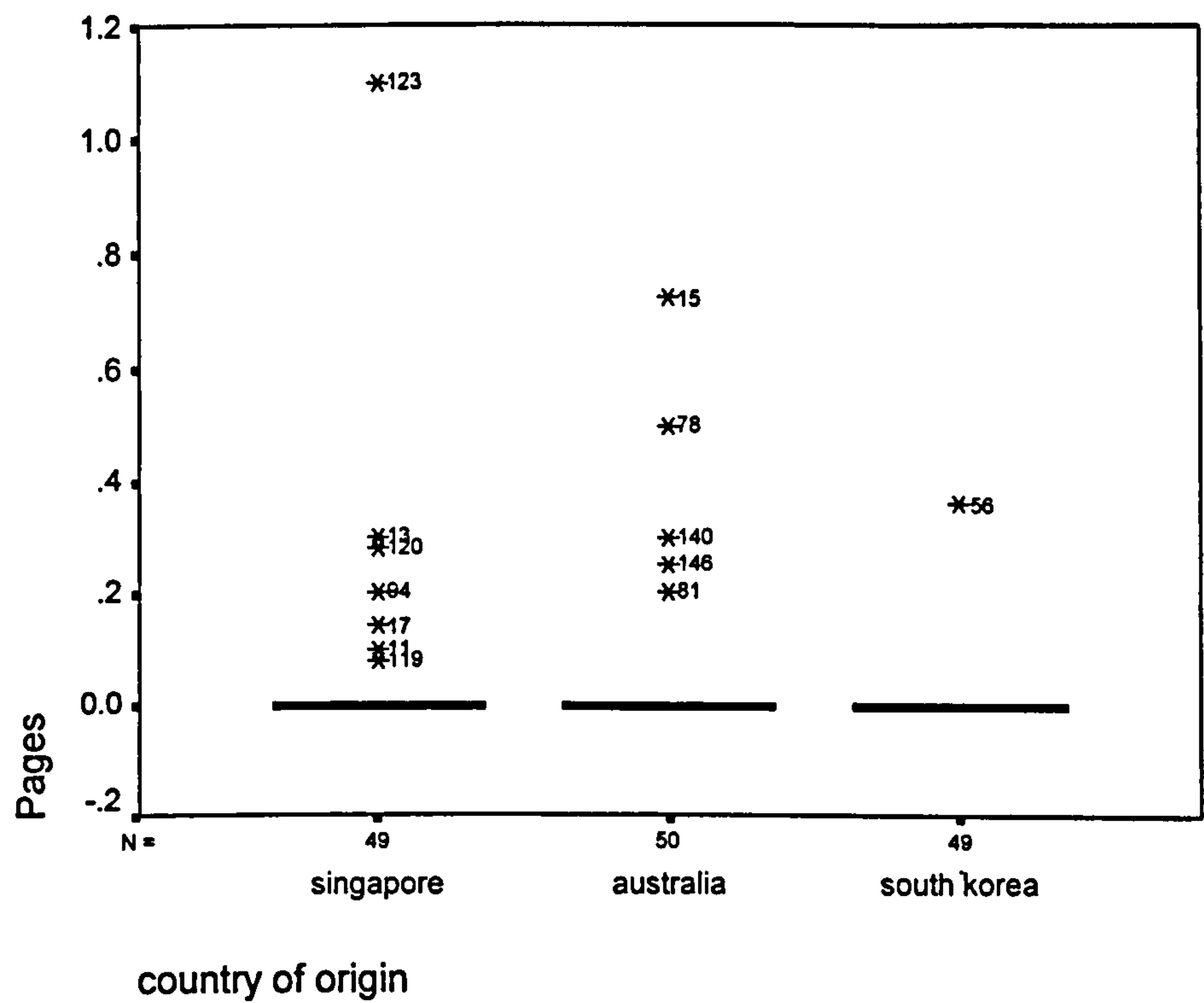


Theme E5 – employee benefits

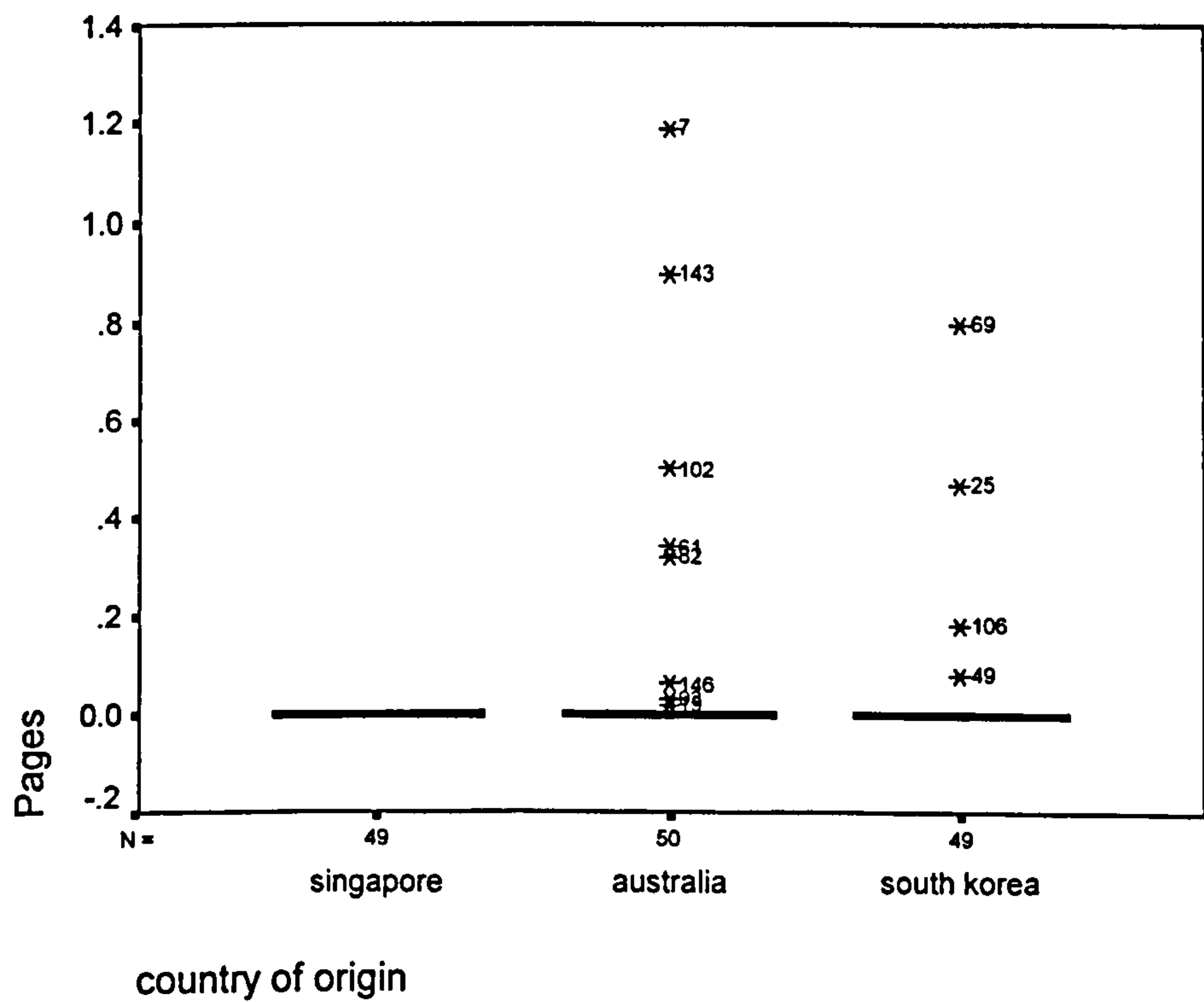


Appendix 5B - Graphical results of descriptive analysis for CSD

Theme F2 – community health-related activities

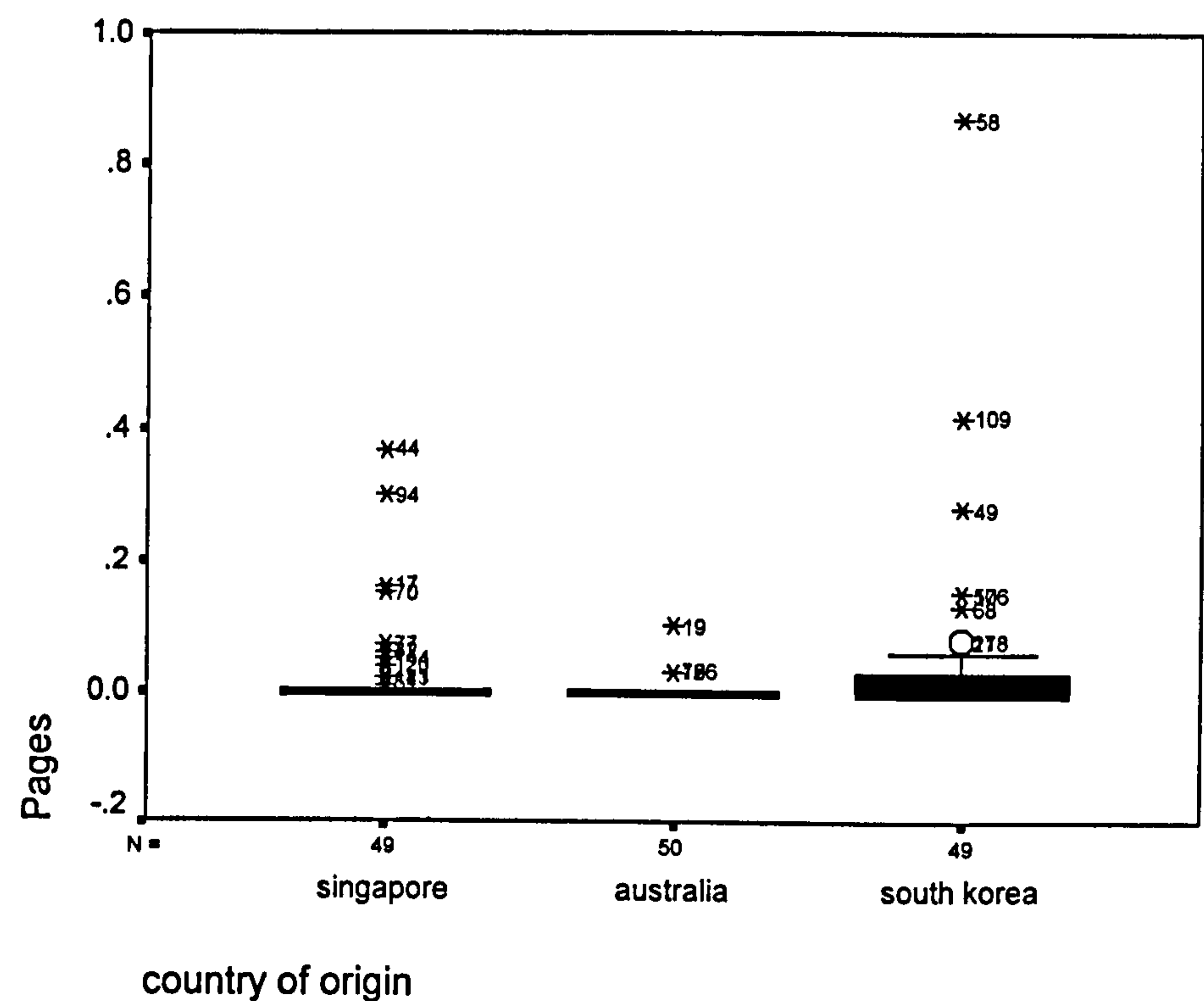


Theme G1 – product safety

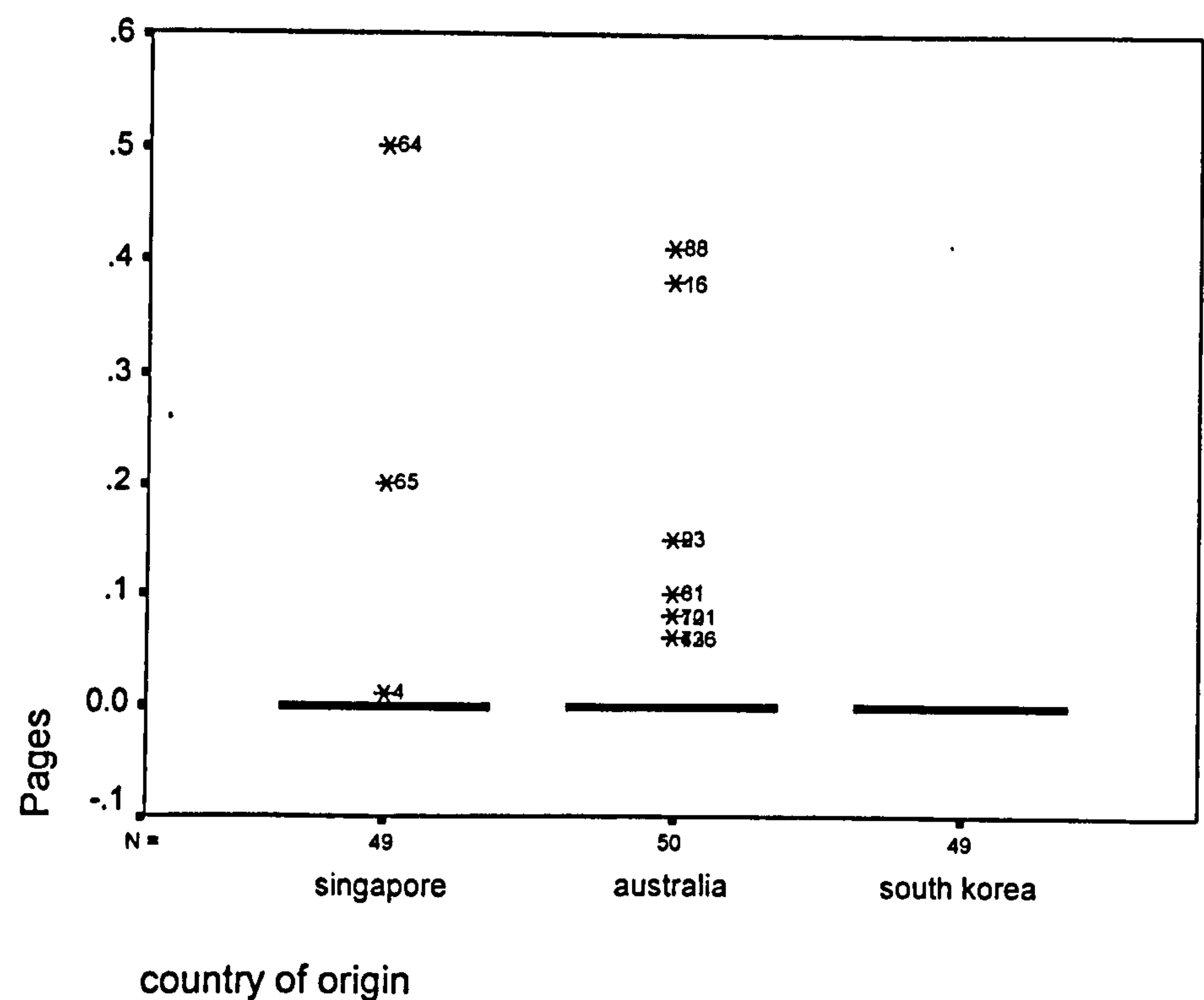


Appendix 5B - Graphical results of descriptive analysis for CSD

Theme G4 – general product-related disclosure not in themes G1 to G3

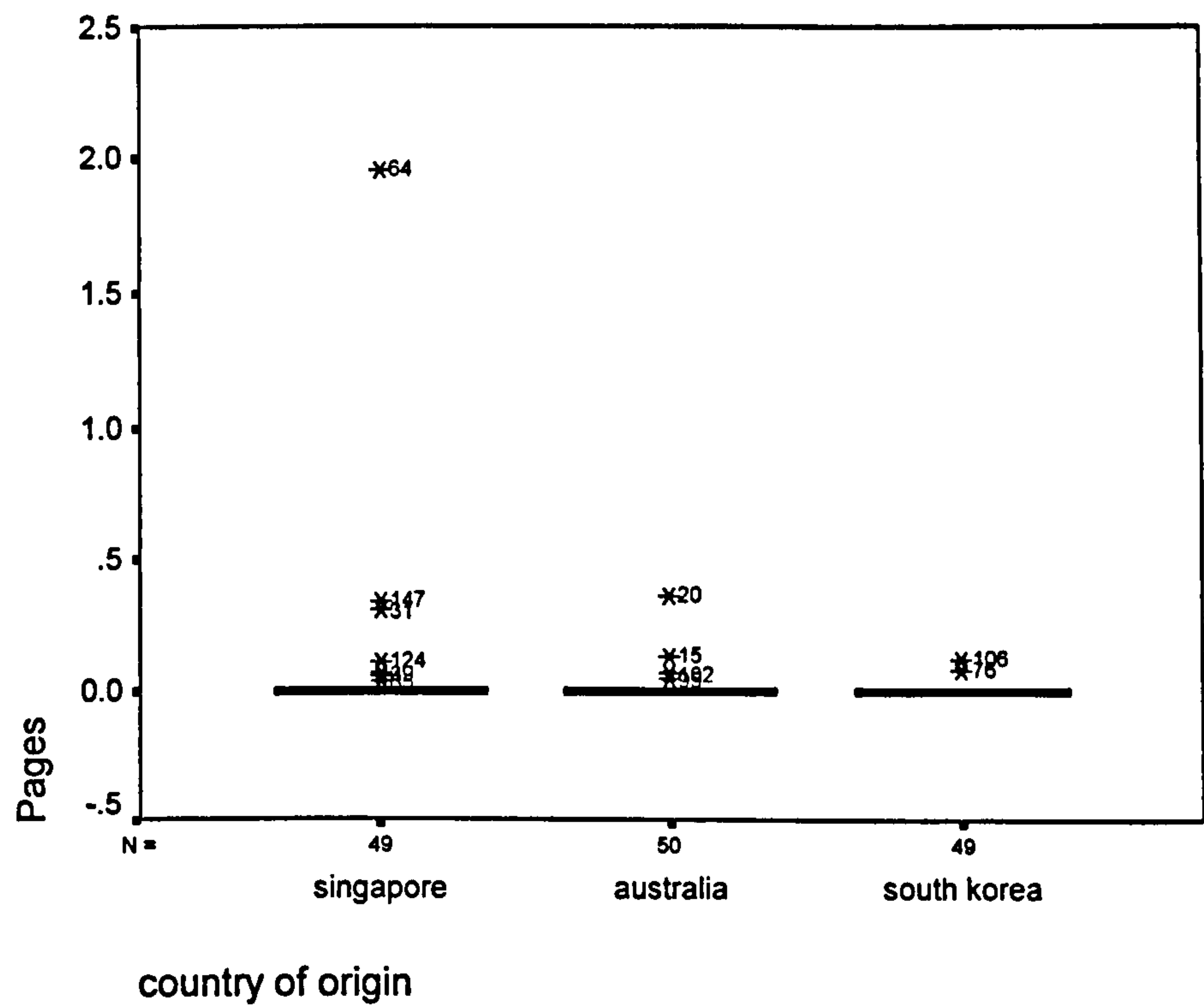


Theme A5 – conservation of natural resources and recycling

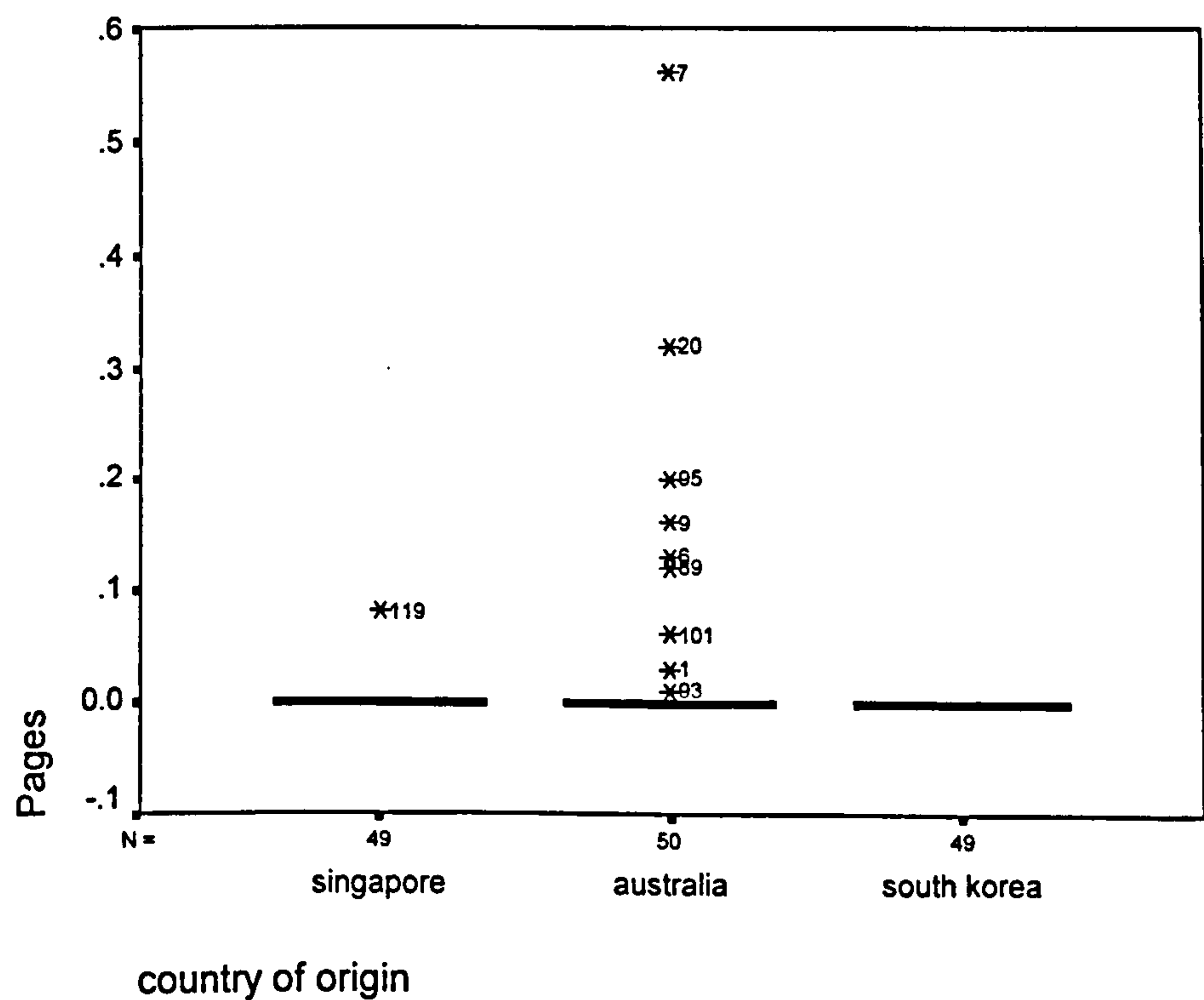


Appendix 5B - Graphical results of descriptive analysis for CSD

Theme E13 – general human resource disclosure not in themes E1 to E12

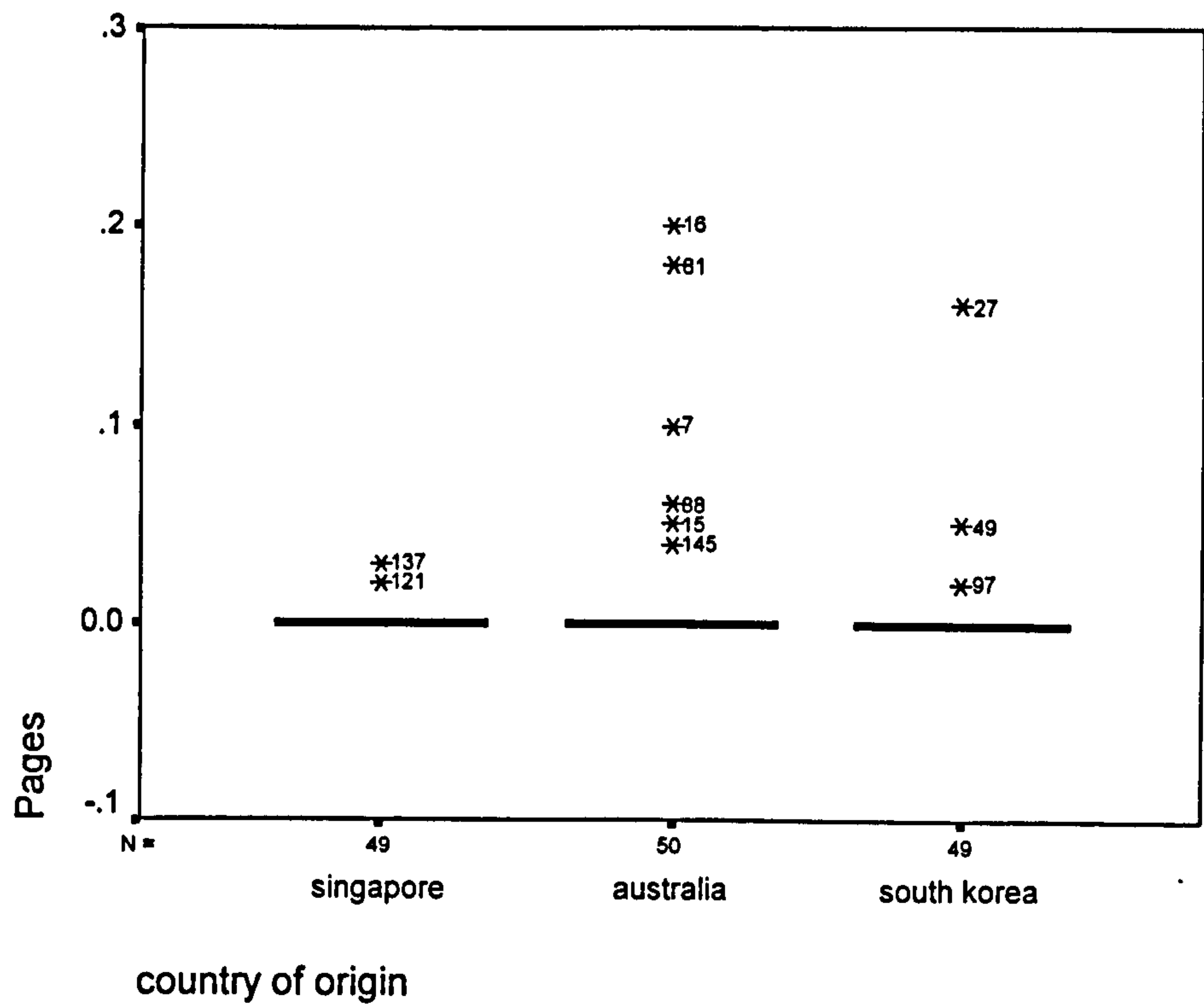


Theme A2 – environmental audit

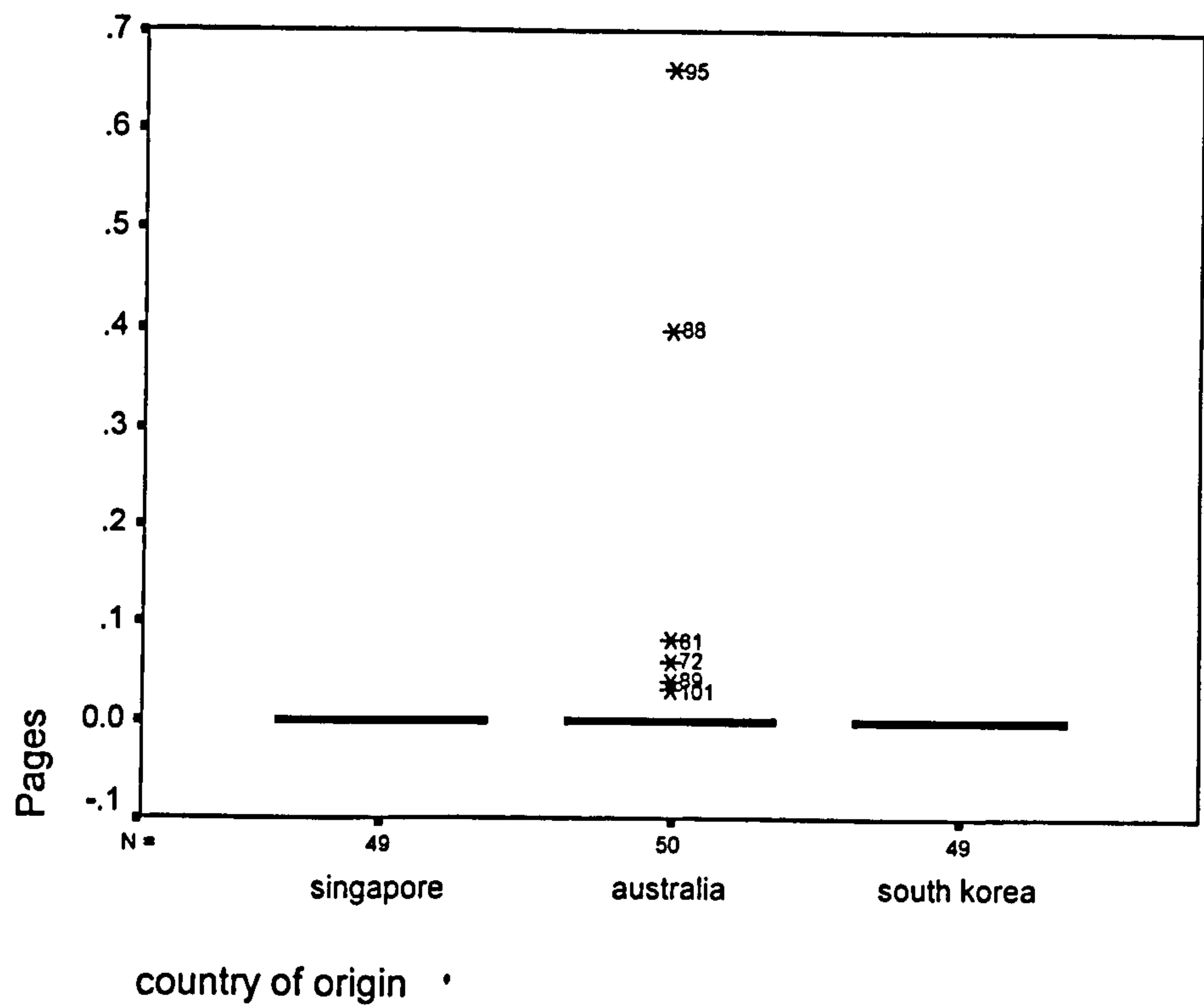


Appendix 5B - Graphical results of descriptive analysis for CSD

Theme B1 – conservation of energy in the conduct of business

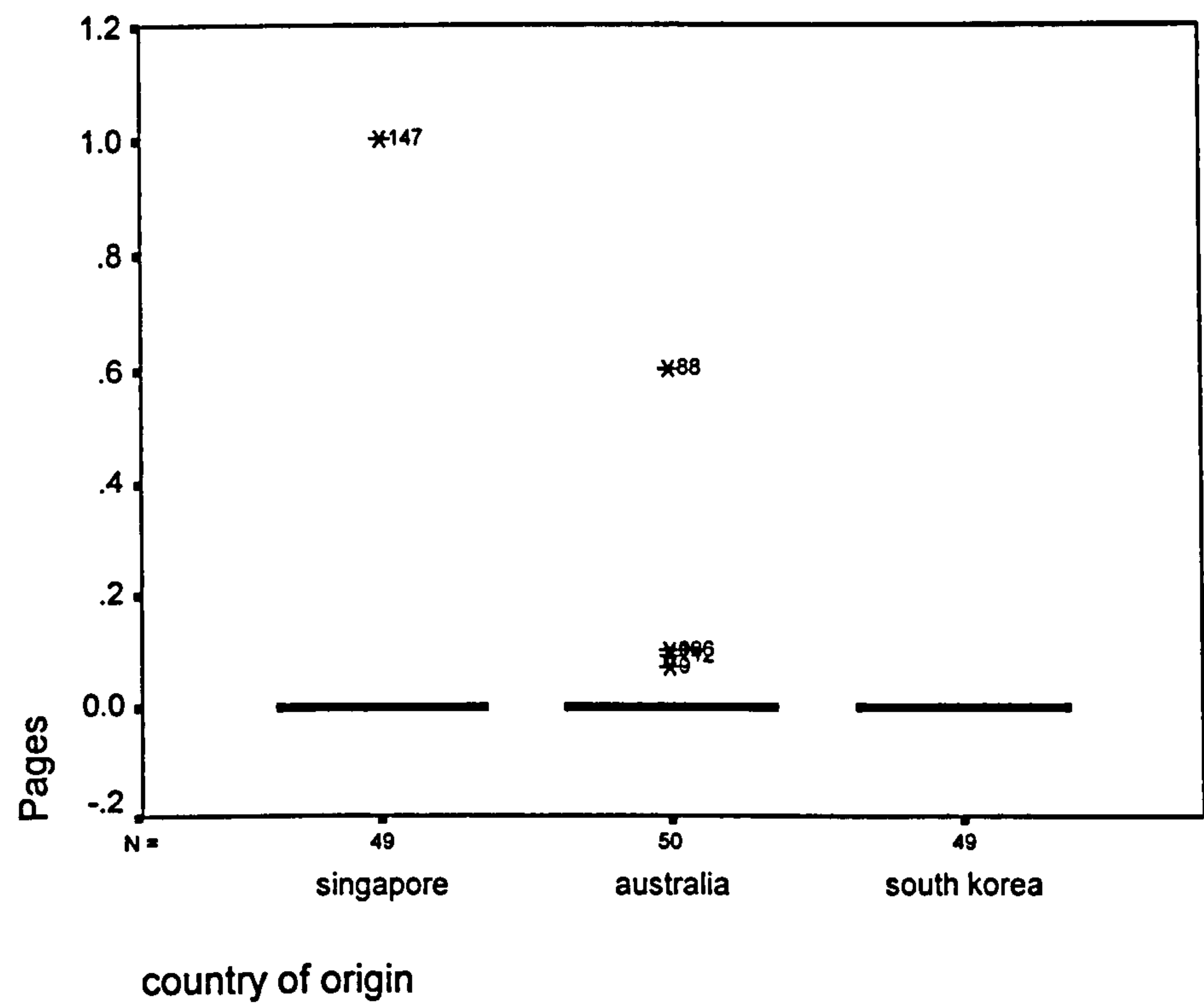


Theme C1 – employment of minorities

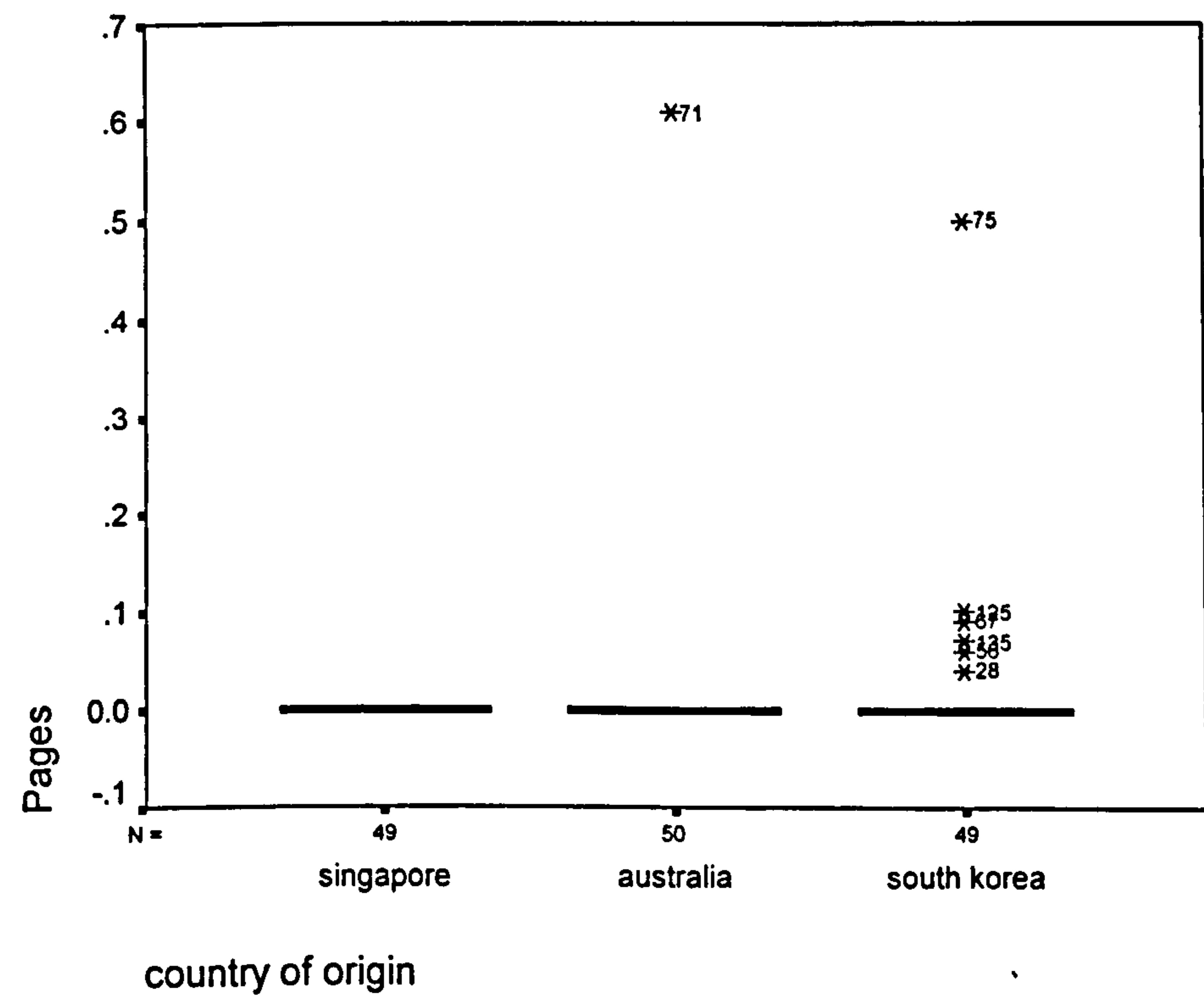


Appendix 5B - Graphical results of descriptive analysis for CSD

Theme C7 – general diversity-related disclosure not in themes C1 to C6

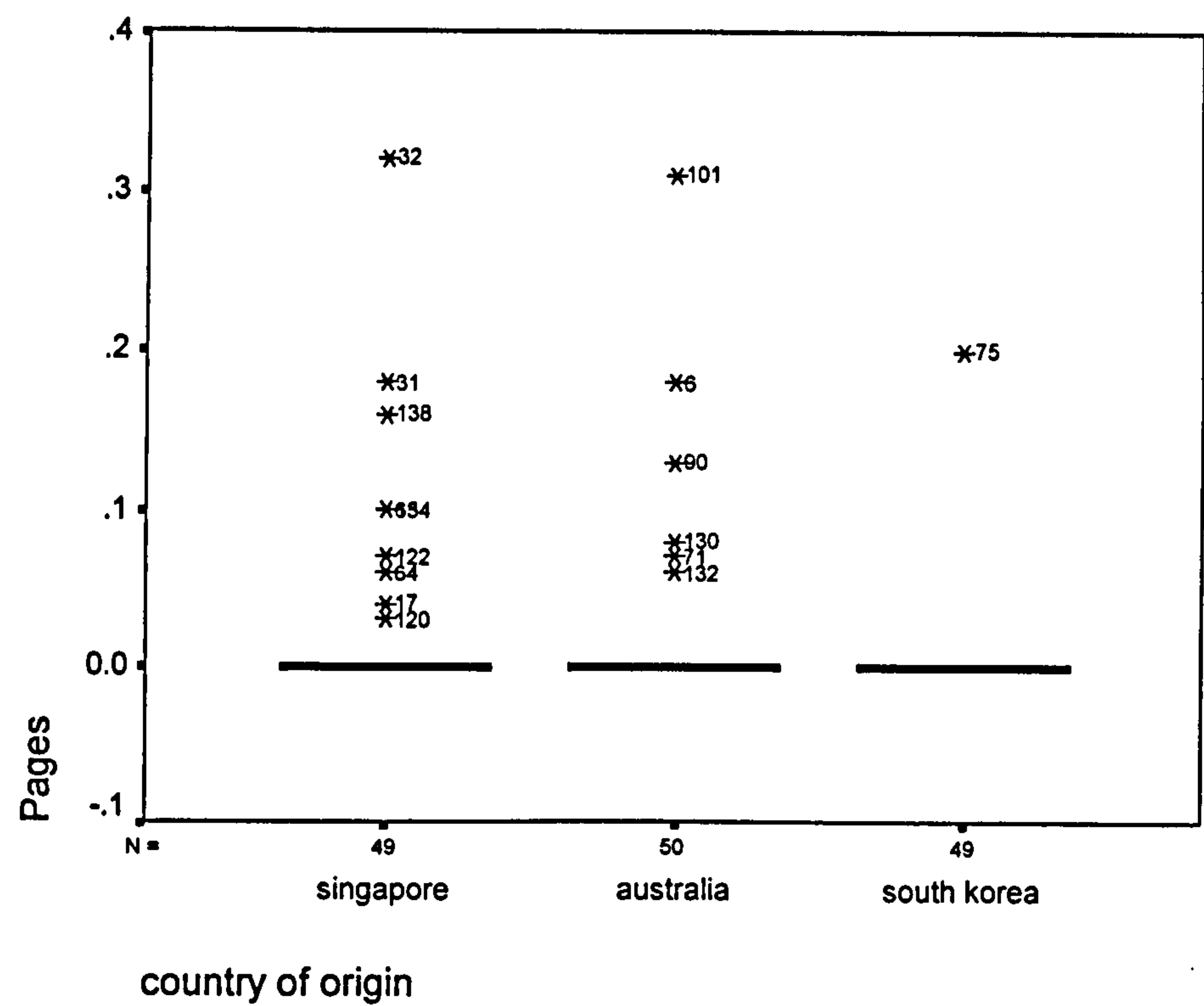


Theme D6 – leadership

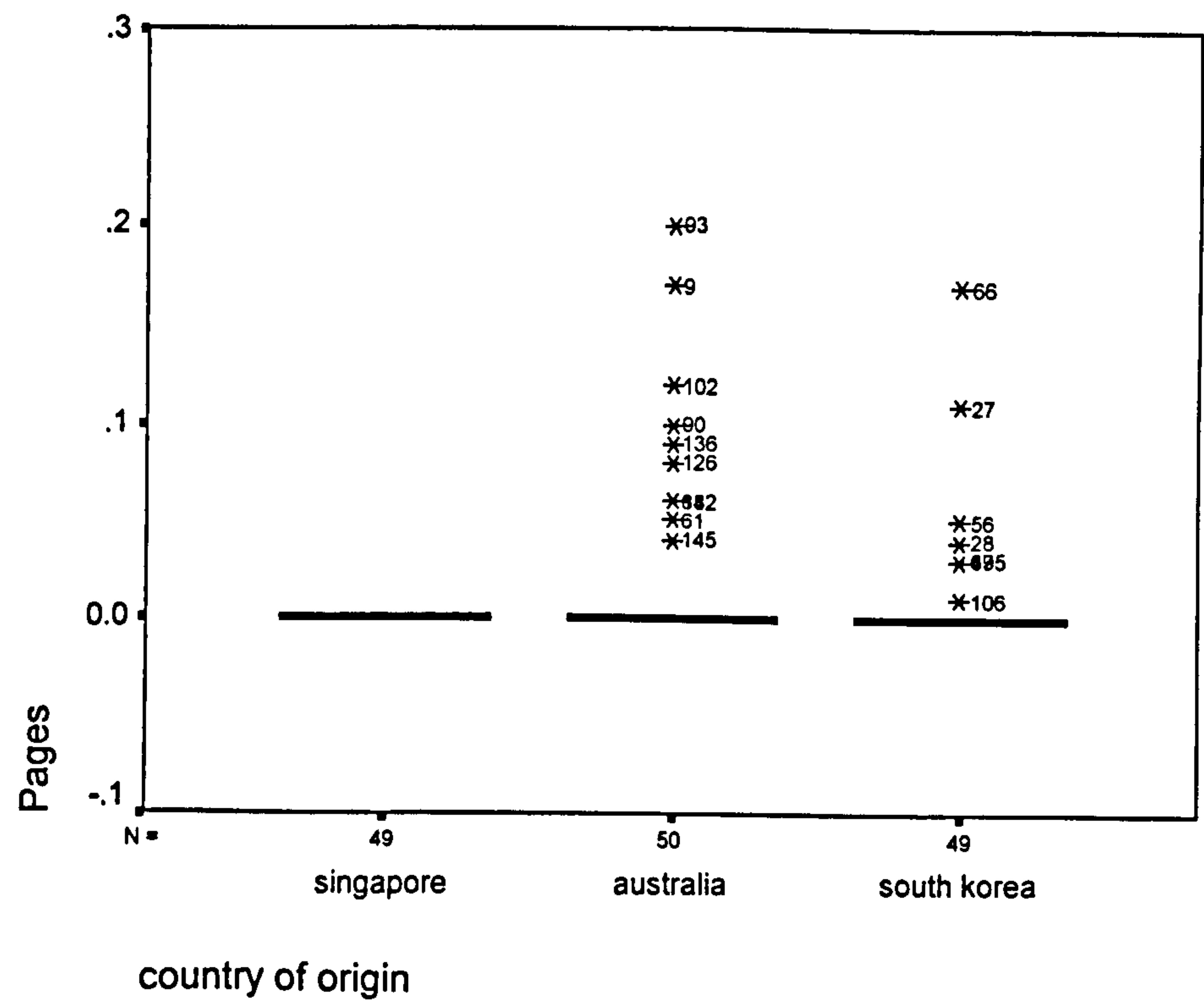


Appendix 5B - Graphical results of descriptive analysis for CSD

Theme E9 – industrial relations

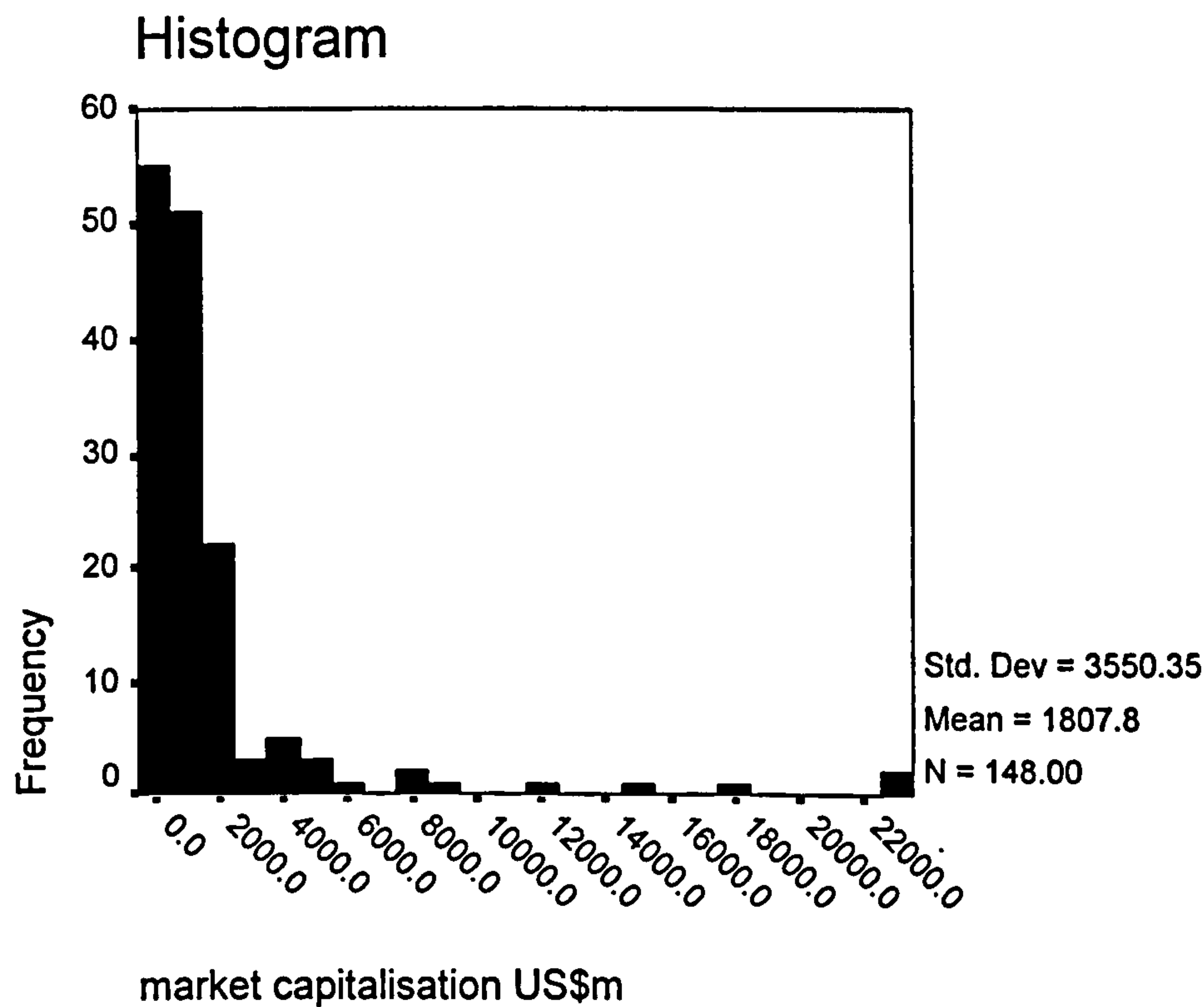


Theme G2 – reducing pollution arising from use of product



Appendix 5C - Graphical results of tests for correlation analysis

1. GEXP proxy – market capitalisation, million US dollars



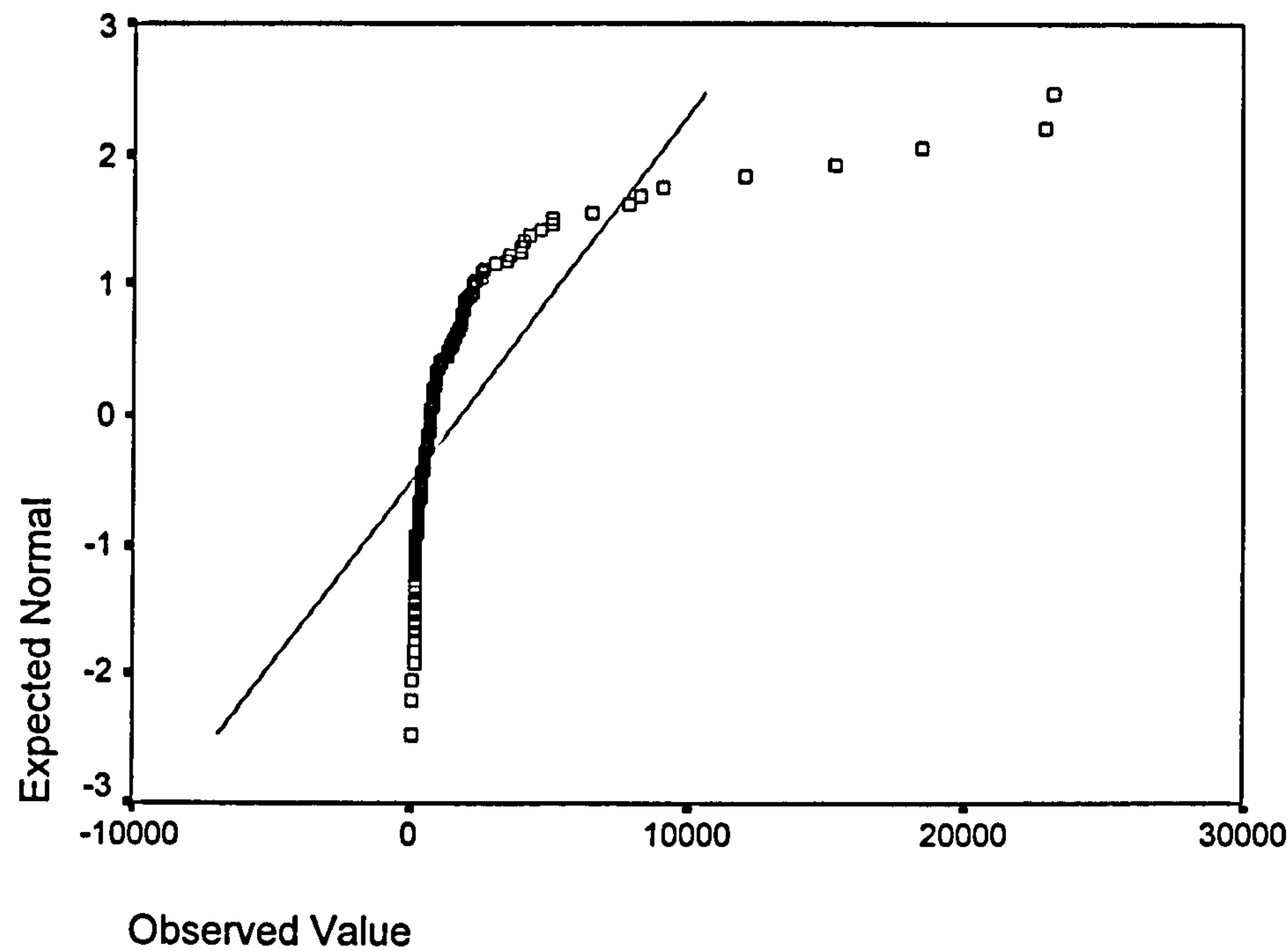
market capitalisation US\$m Stem-and-Leaf Plot

Frequency	Stem &	Leaf
20.00	0 .	11111111111111111111
25.00	0 .	22222222222222233333333333
17.00	0 .	444444444445555555
21.00	0 .	66666666677777777777
13.00	0 .	8888888899999
3.00	1 .	000
3.00	1 .	223
6.00	1 .	444455
6.00	1 .	667777
6.00	1 .	888999
4.00	2 .	0111
2.00	2 .	23
2.00	2 .	44
1.00	2 .	6
.00	2 .	
1.00	3 .	0
.00	3 .	
2.00	3 .	45
16.00	Extremes	(>=3941)

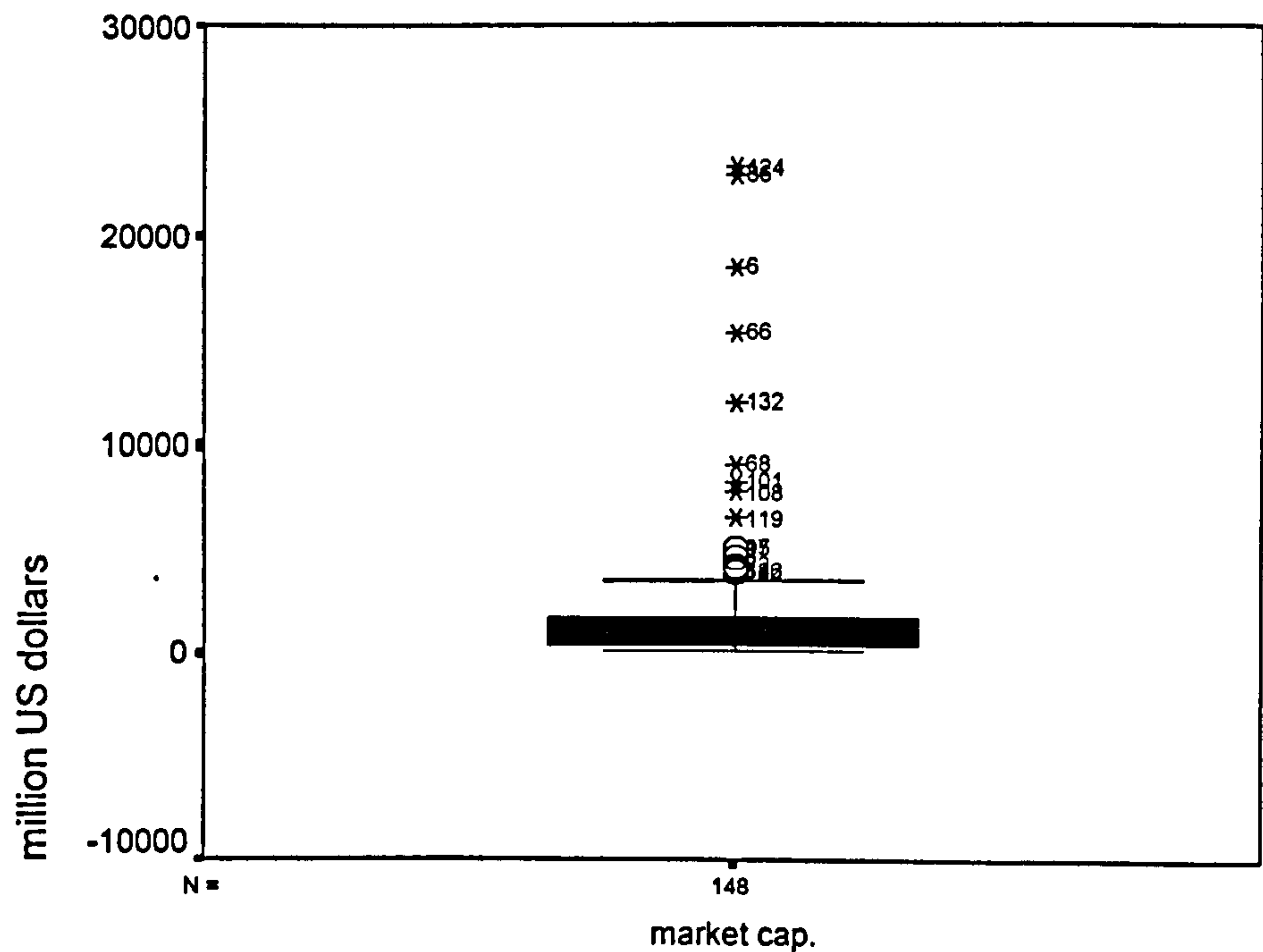
Stem width: 1000
Each leaf: 1 case(s)

Appendix 5C - Graphical results of tests for correlation analysis

Normal probability plot - mkt cap (US\$m)

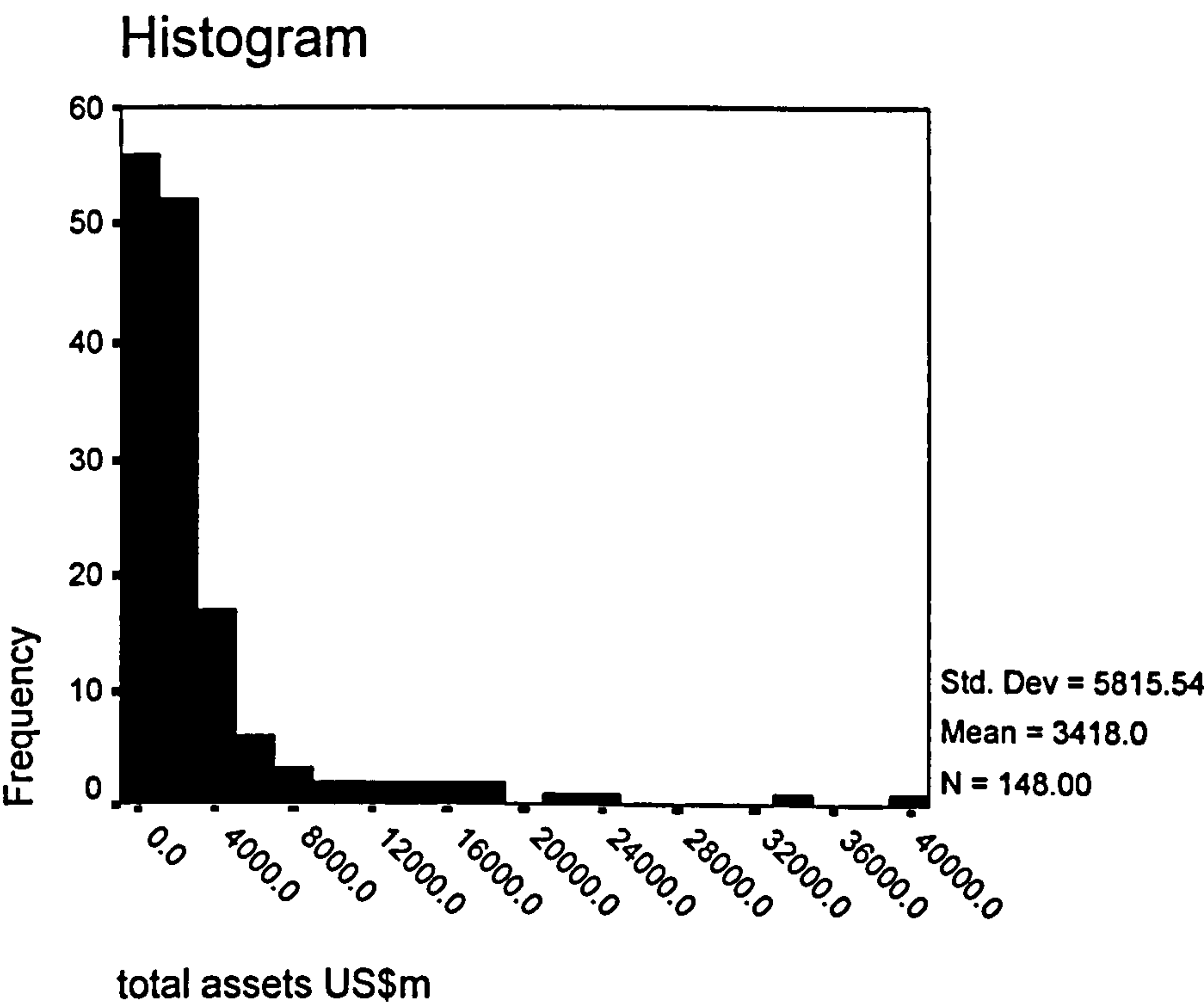


Box and Whisker plot



Appendix 5C - Graphical results of tests for correlation analysis

2. GEXP proxy – total assets, million US dollars

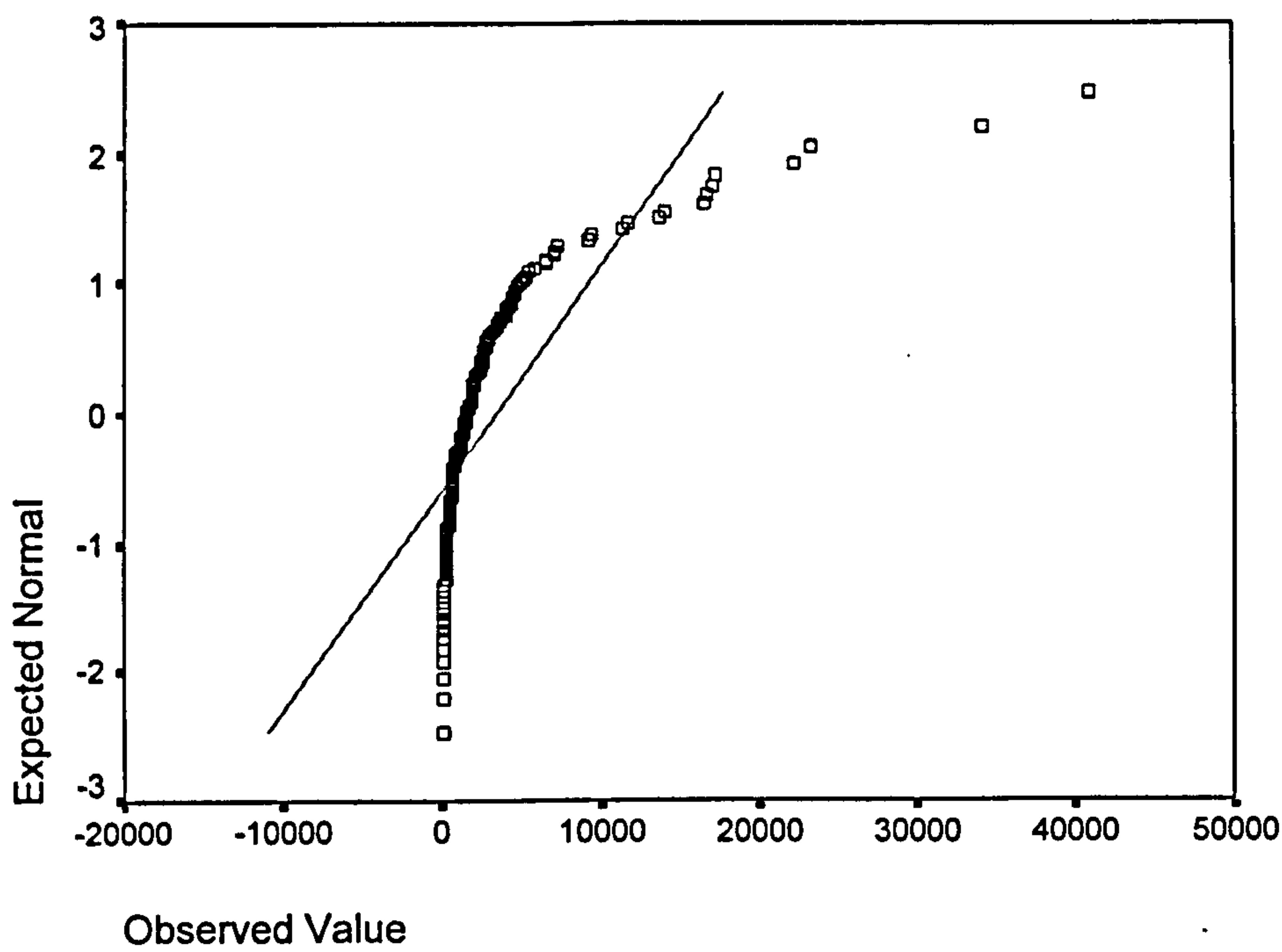


total assets US\$m Stem-and-Leaf Plot

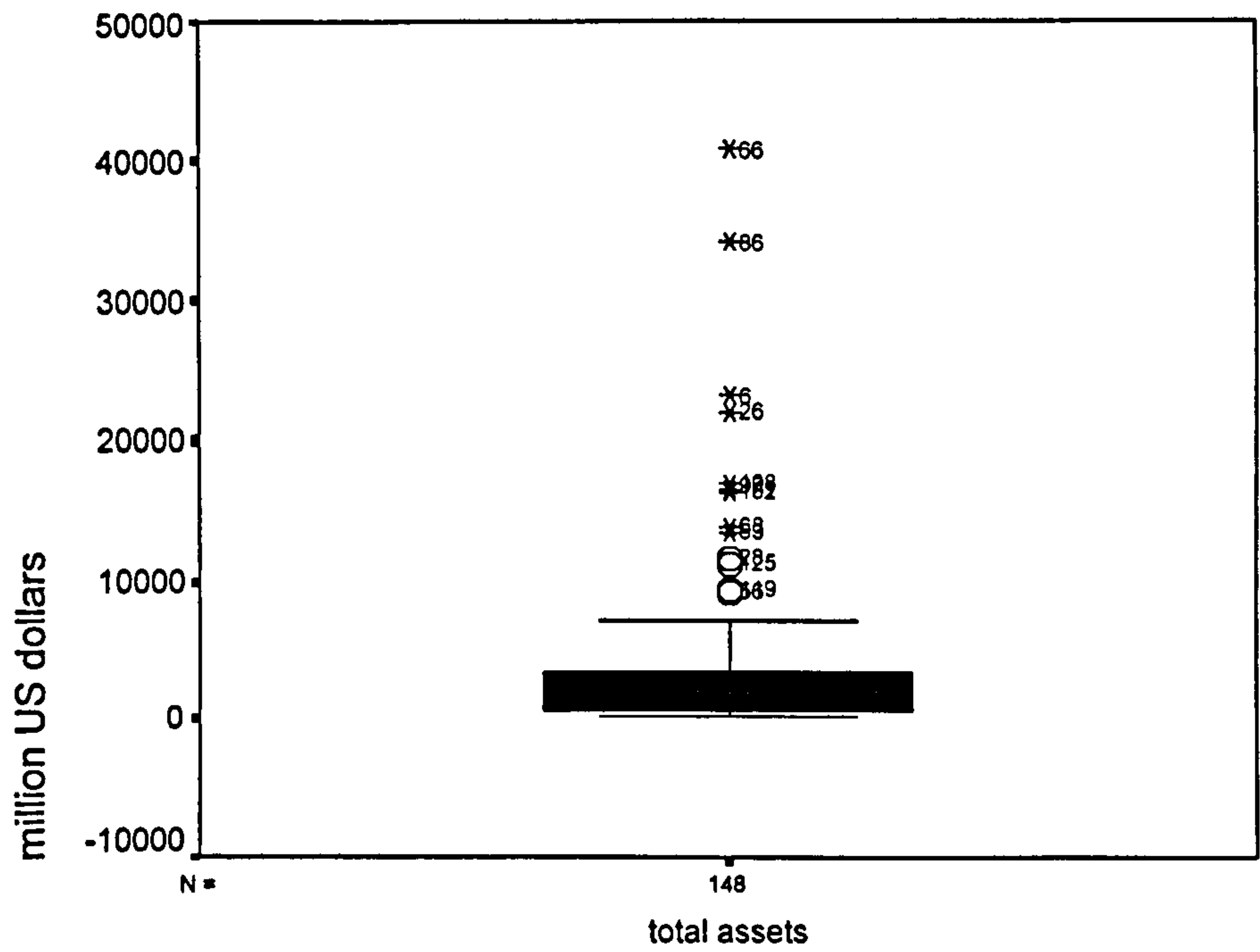
Frequency	Stem &	Leaf
34.00	0 .	000000111111222222222333333444444
22.00	0 .	5555555666666777788899
15.00	1 .	001111122333444
16.00	1 .	5555667788999999
10.00	2 .	0001233344
11.00	2 .	55666777789
3.00	3 .	134
3.00	3 .	577
7.00	4 .	0001444
4.00	4 .	5568
2.00	5 .	03
2.00	5 .	58
1.00	6 .	4
1.00	6 .	5
3.00	7 .	002
14.00	Extremes	(>=9260)
Stem width: 1000		
Each leaf: 1 case(s)		

Appendix 5C - Graphical results of tests for correlation analysis

Normal probability plot - total assets (US\$m)

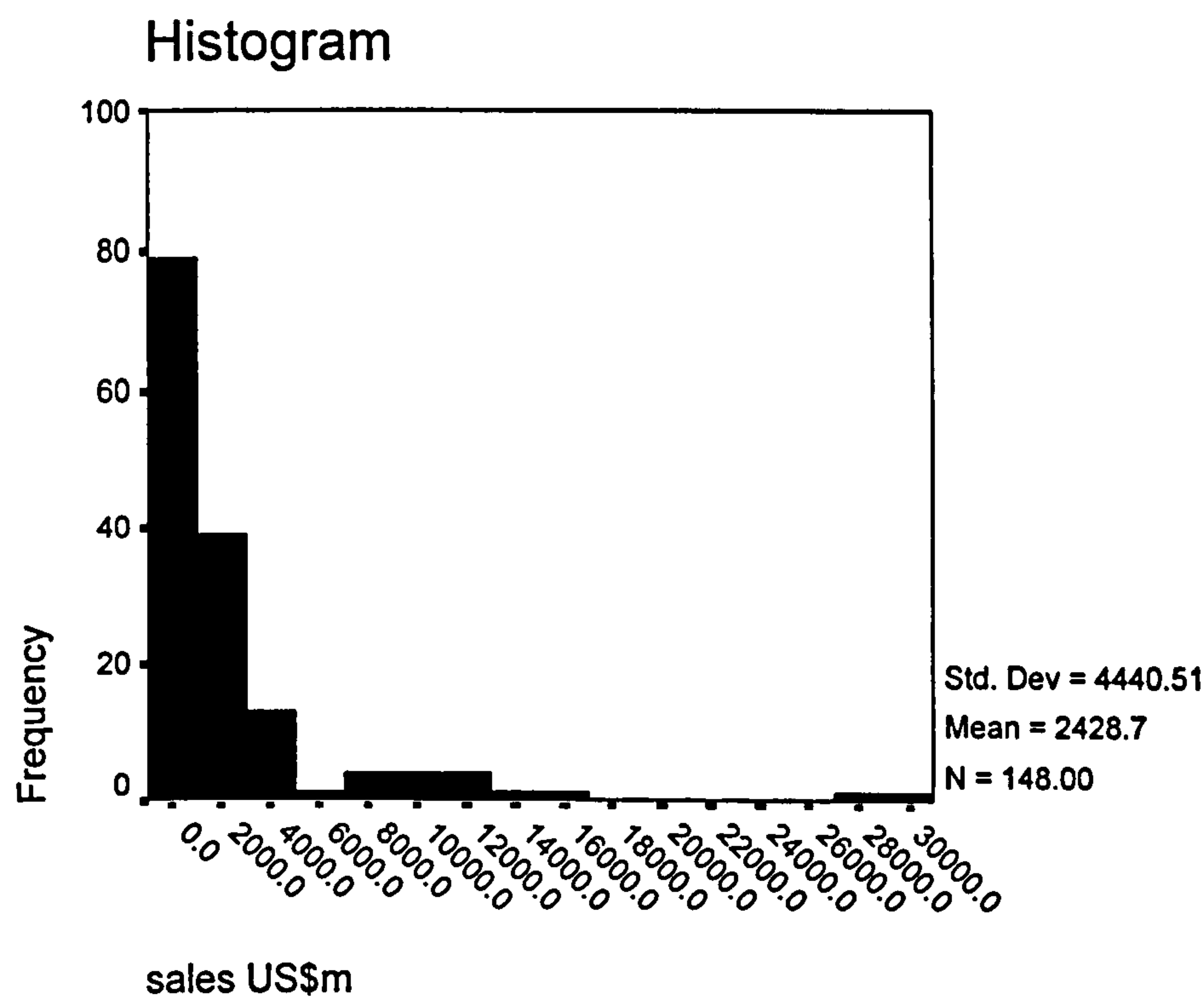


Box and Whisker plot



Appendix 5C - Graphical results of tests for correlation analysis

3. GEXP proxy – sales, million US dollars



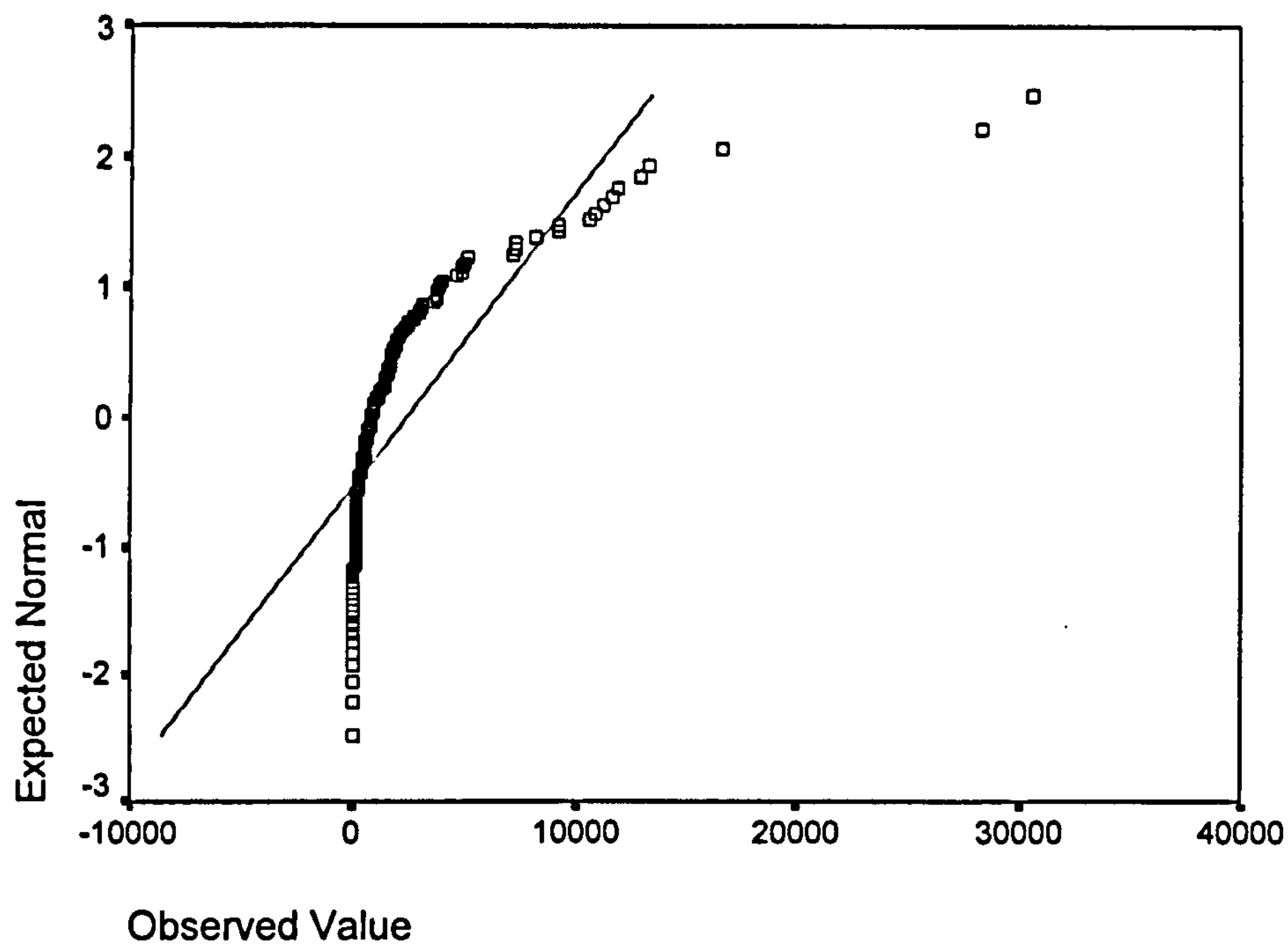
sales US\$m Stem-and-Leaf Plot

Frequency	Stem &	Leaf
56.00	0 .	0000000011111122222223344
23.00	0 .	55556778889
14.00	1 .	01244&
15.00	1 .	567789
6.00	2 .	4&&
4.00	2 .	79
2.00	3 .	1
7.00	3 .	789&
.00	4 .	
4.00	4 .	9&
1.00	5 .	&
16.00	Extremes	(>=7201)
Stem width: 1000		
Each leaf: 2 case(s)		

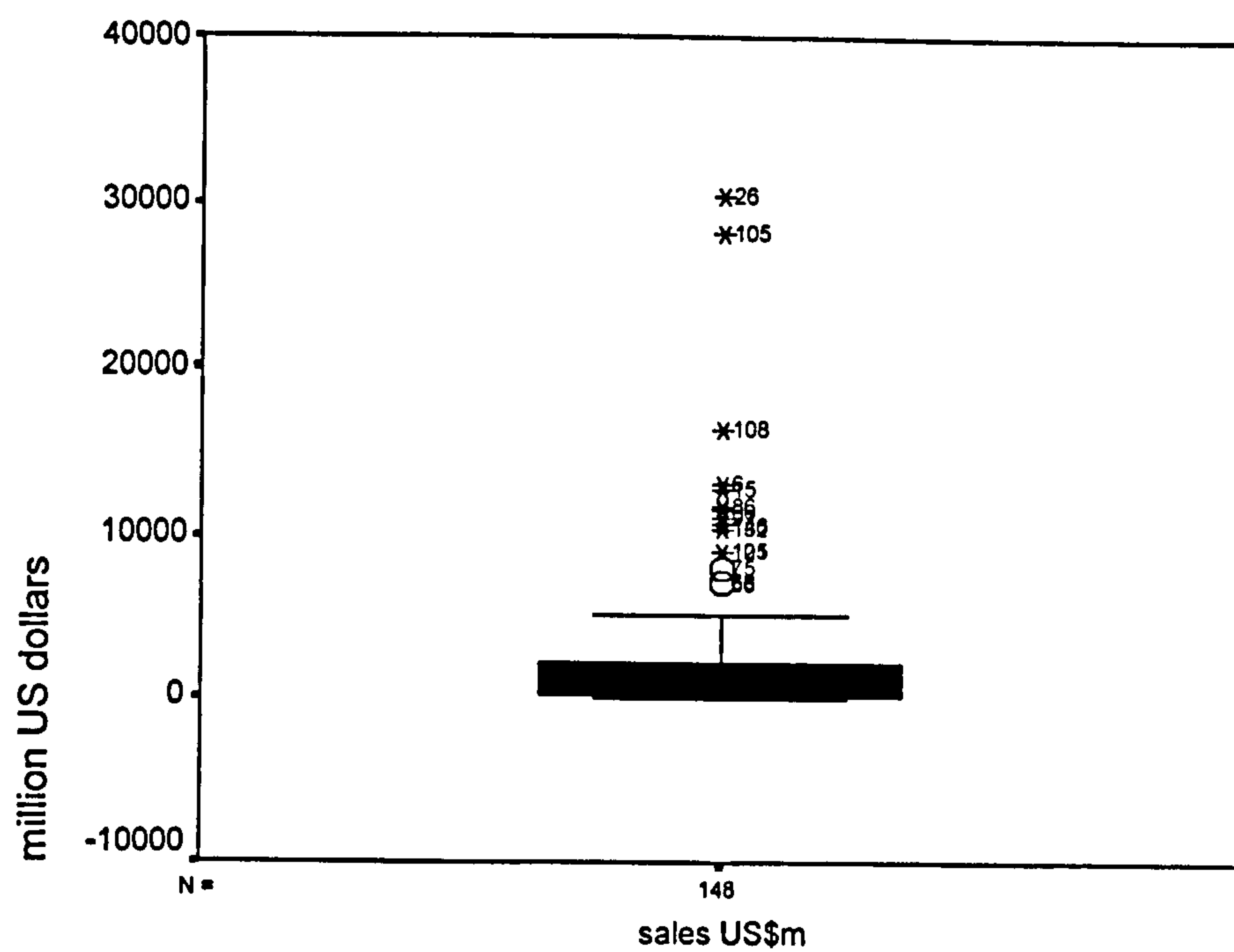
& denotes fractional leaves.

Appendix 5C - Graphical results of tests for correlation analysis

Normal probability plot - sales (US\$m)

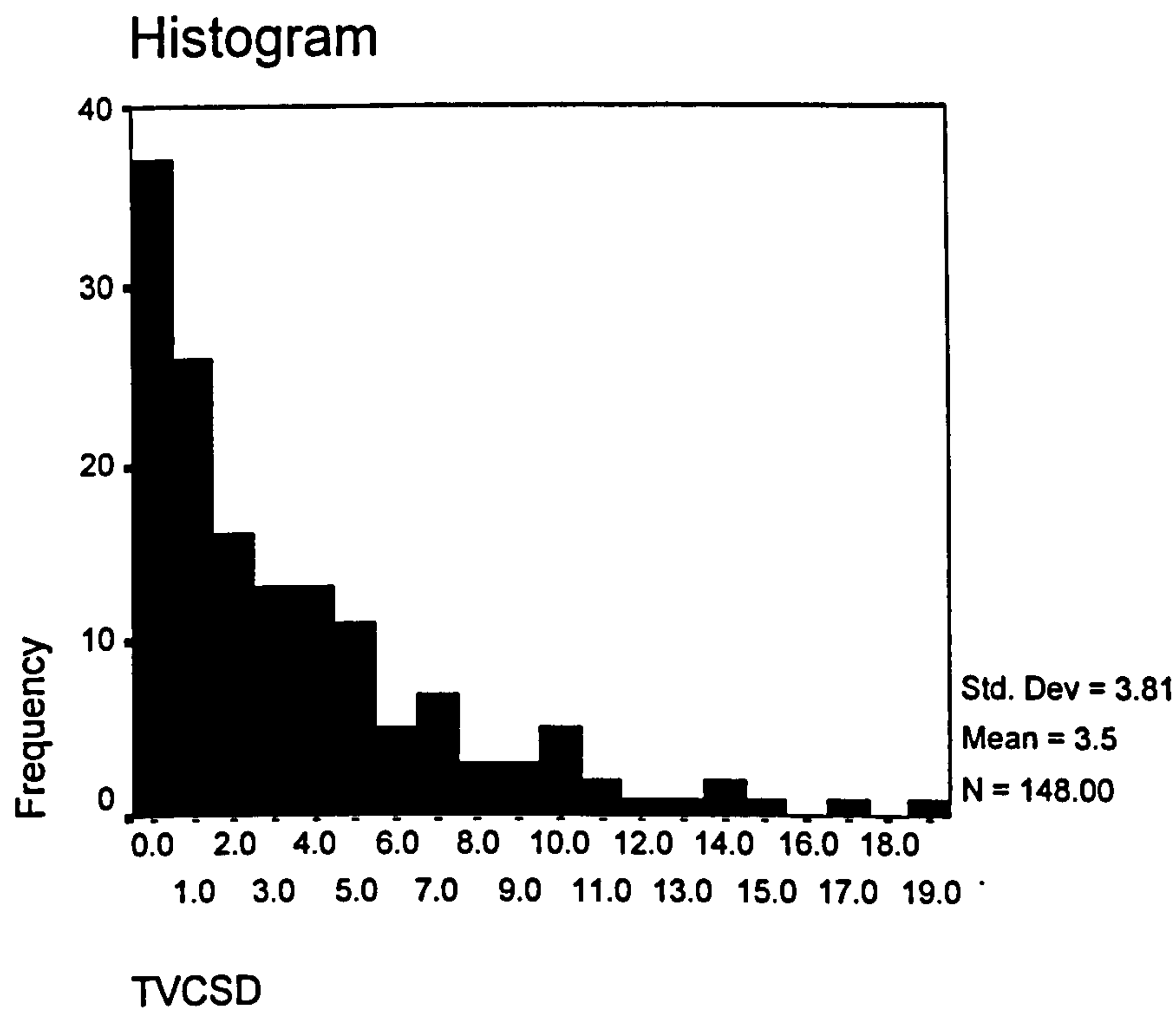


Box and Whisker plot



Appendix 5C - Graphical results of tests for correlation analysis

4. Dependent variable – total voluntary CSD (TVCS D)



total voluntary csd Stem-and-Leaf Plot

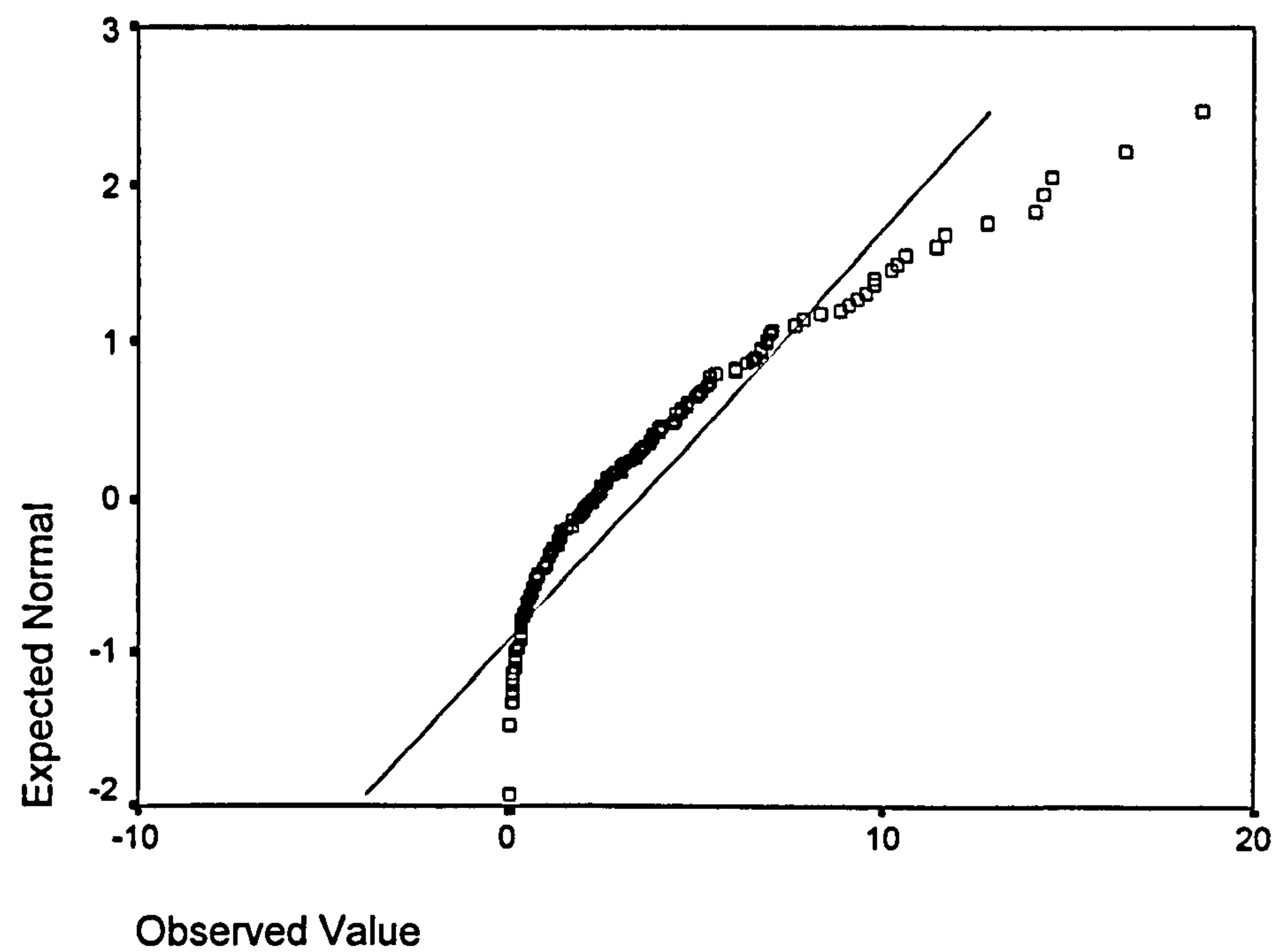
Frequency	Stem &	Leaf
49.00	0 .	00000000011123334456779
21.00	1 .	001233479&
16.00	2 .	14469&&&
14.00	3 .	03779&&
10.00	4 .	47&&
7.00	5 .	13&
10.00	6 .	078&&
3.00	7 .	&
2.00	8 .	&
5.00	9 .	7&
3.00	10 .	&
2.00	11 .	&
6.00	Extremes	(>=12.8)

Stem width: 1.00
Each leaf: 2 case(s)

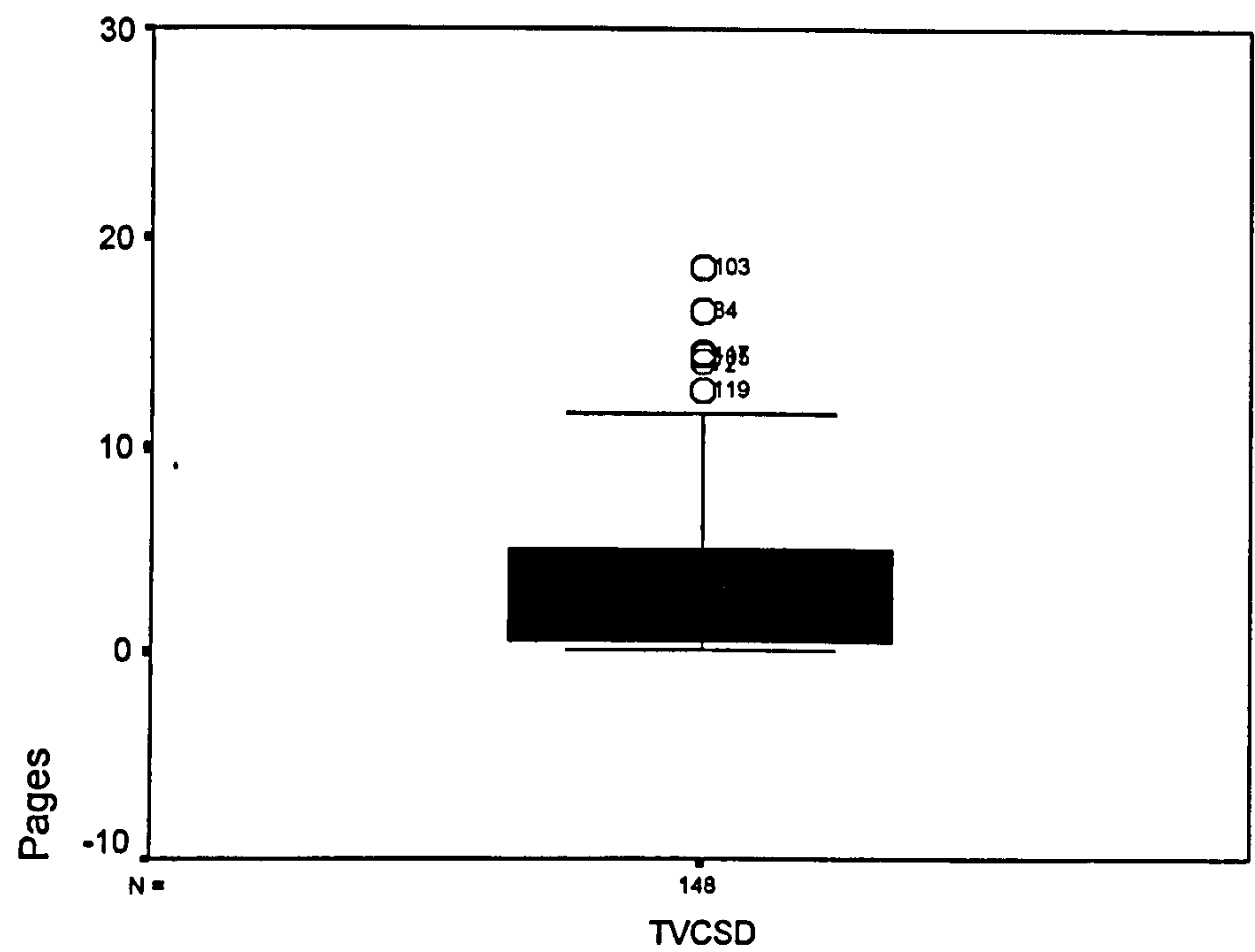
& denotes fractional leaves.

Appendix 5C - Graphical results of tests for correlation analysis

Normal probability plot - TVCSD (pages)

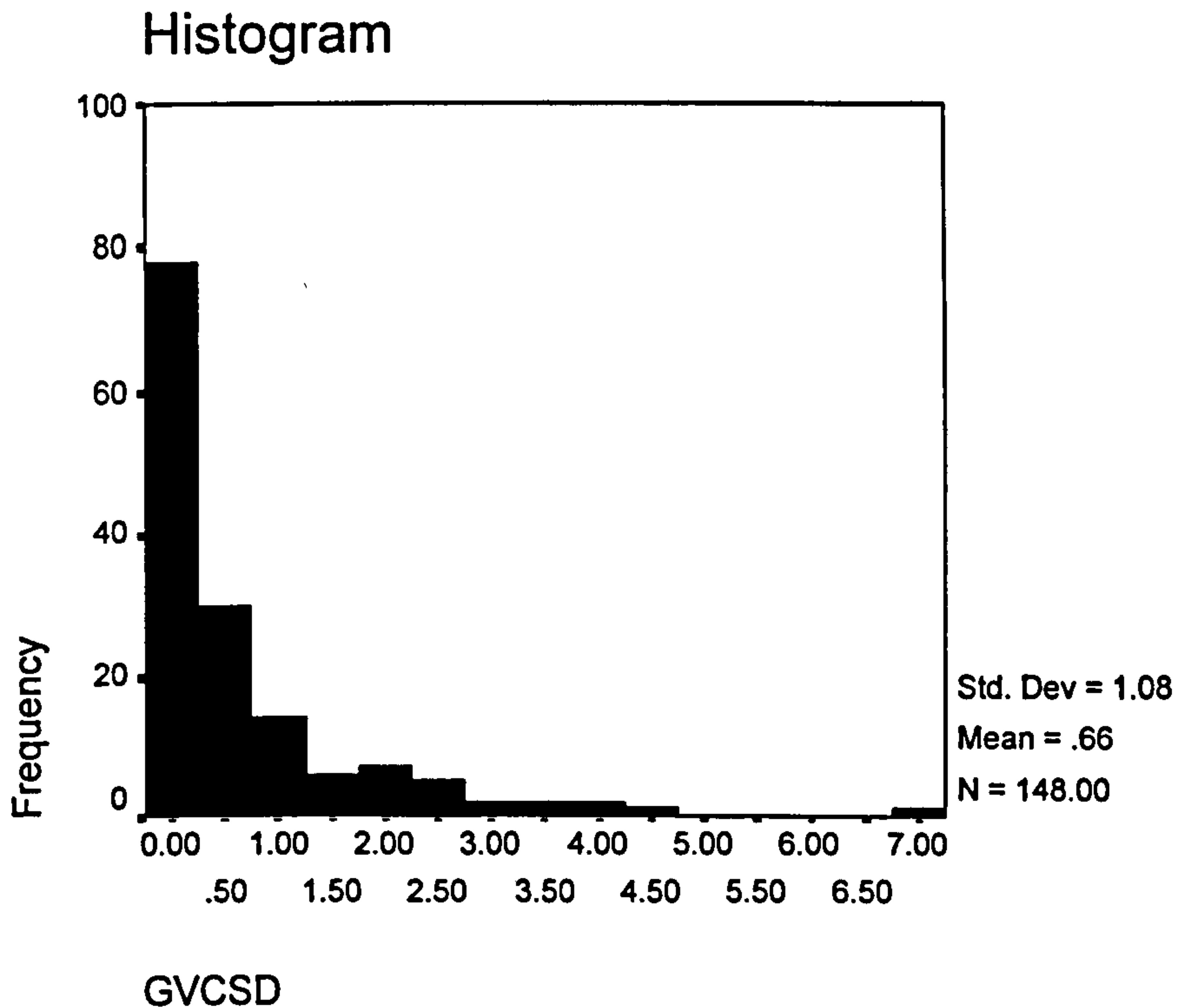


Box and Whisker plot



Appendix 5C - Graphical results of tests for correlation analysis

5. Dependent variable – CSD against global expectations (GVCSD)



```
global csd Stem-and-Leaf Plot
```

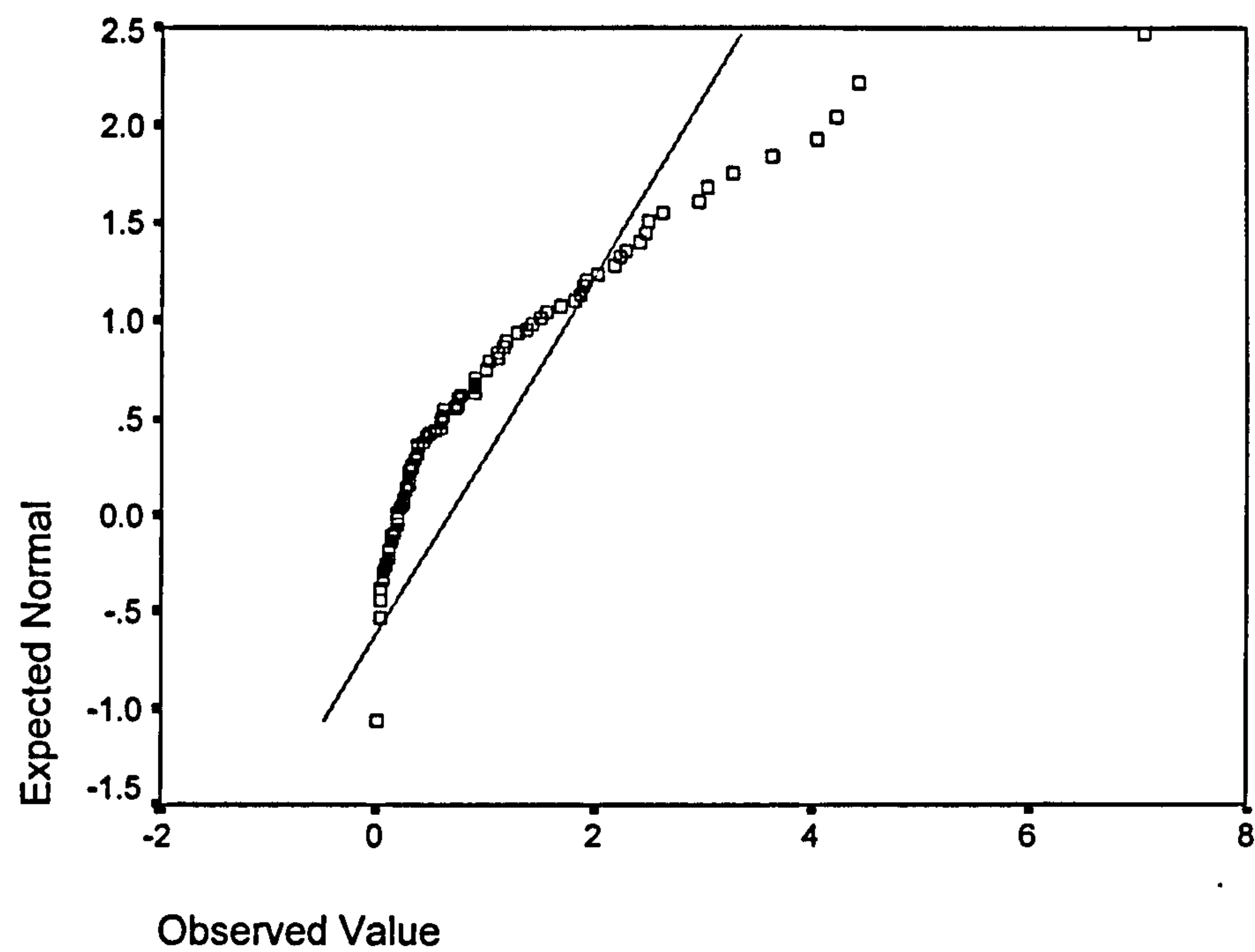
[illegible]

```
Stem width:      1.00
Each leaf:       2 case(s)
```

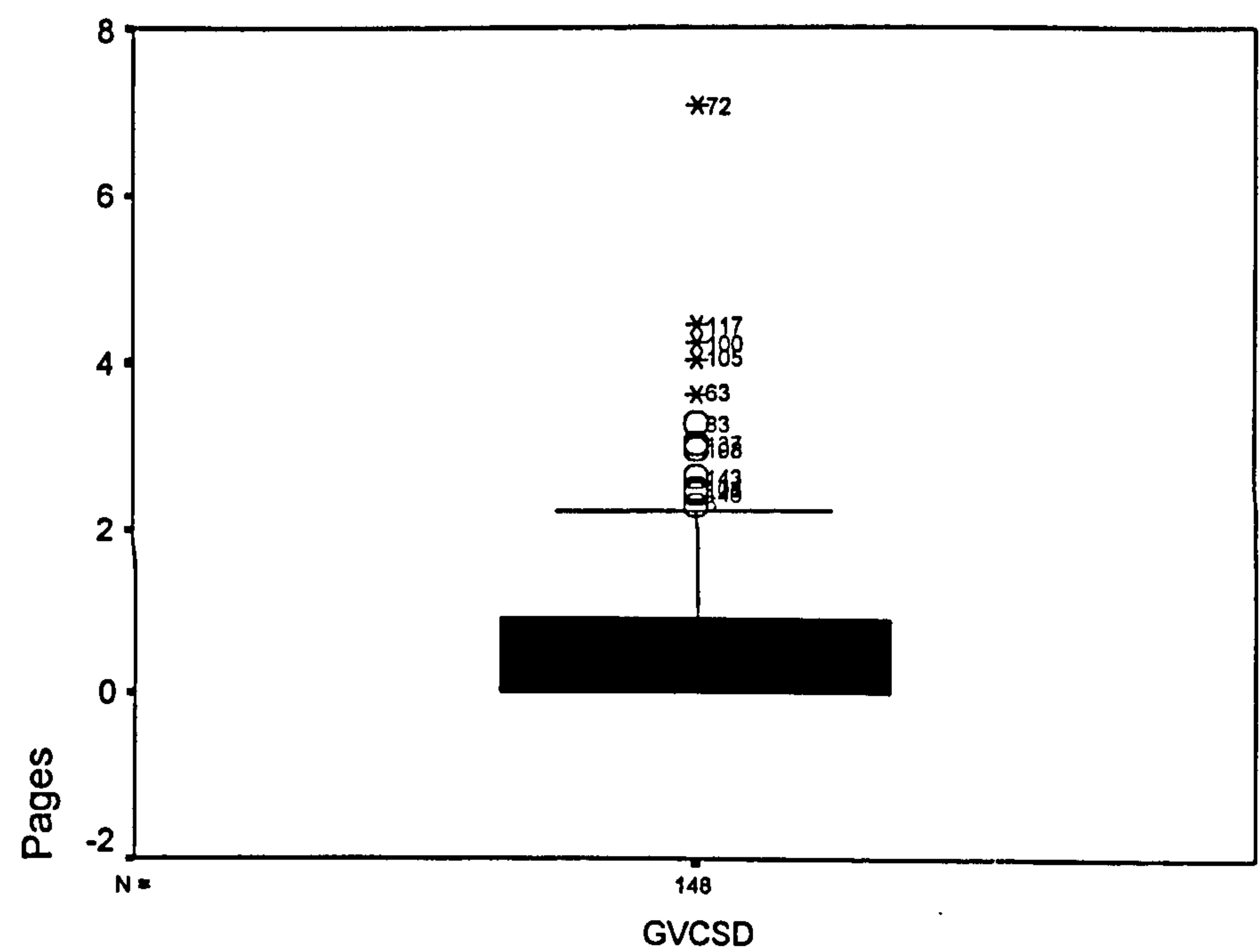
& denotes fractional leaves.

Appendix 5C - Graphical results of tests for correlation analysis

Normal probability plot - GVCSD (pages)



Box and Whisker plot

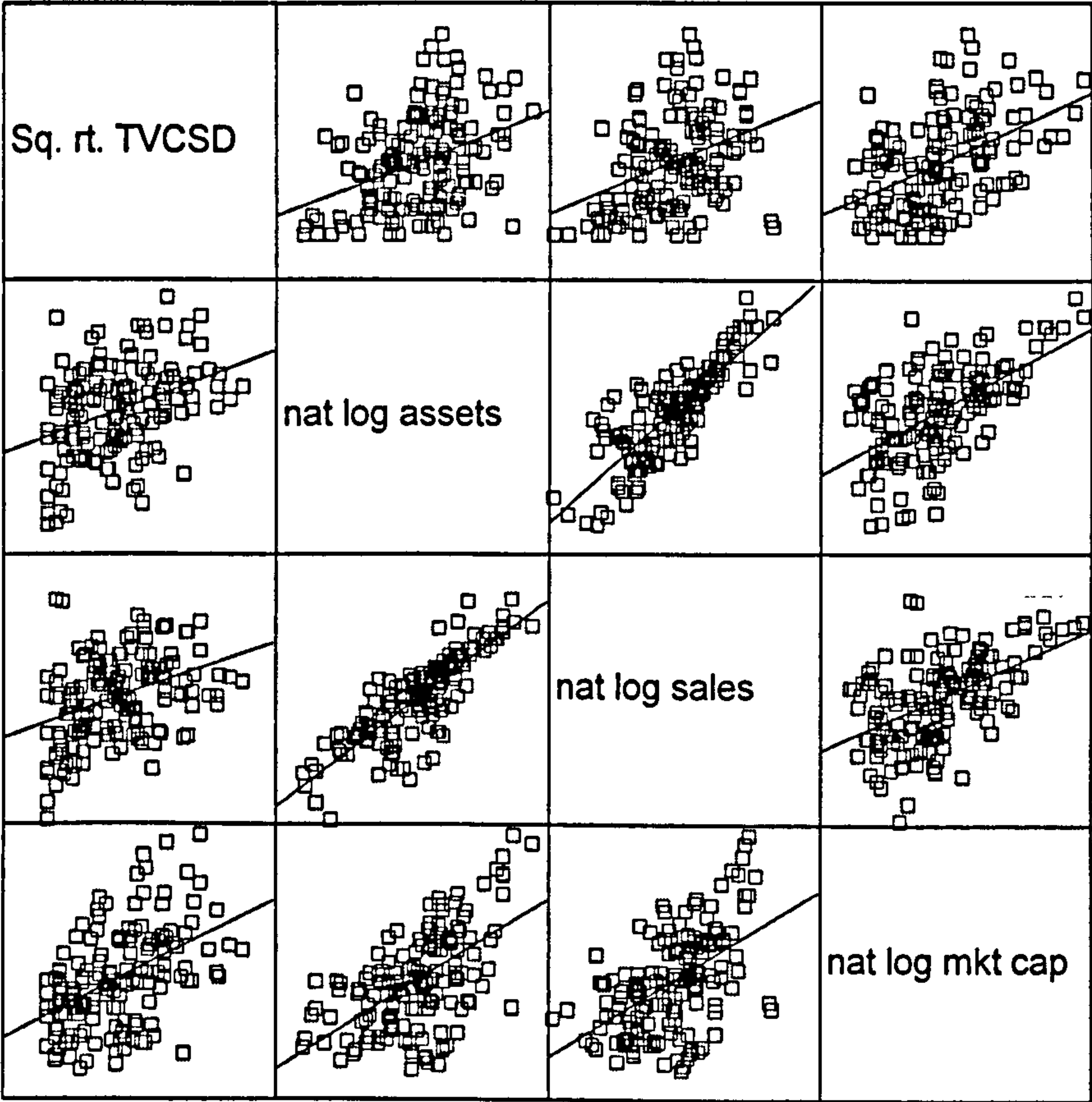


Appendix 5D – Extreme values

EXTREME VALUE DETECTION TECHNIQUES AND THRESHOLDS													
Independent variables							Dependent variables						
Stem and leaf plot for mkt cap > US\$ 3,941													
Stem and leaf plot for total assets > US\$m 9,260													
Stem and leaf plot for sales > US\$m 7,201													
Z scores > 3 - market cap.													
Z scores > 3 - total assets													
Z scores > 3 - sales													
Stem and leaf plot for TVCSD > 12.8 pages													
Stem and leaf plot for GVCSD > 2.3 pages													
Z scores > 3 - TVCSD													
Z scores > 3 for GVCSD													
CASE NUMBERS DETECTED												Explanation for uniqueness	Retention or deletion
							5					All the extreme values	All retained
6	6	6		6			6					reported in this study were	unless stated
							7					considered extraordinary	otherwise.
8												observations.	
15		15											
							16			16			
	26	26		26	26								
	28												
							31						
38													
							52						
	53	53											
	56	56											
							65						
67	67	67		67	67								
69	69	69											
73													
		76											
							79			79			
							82	82		82			
87	87	87		87									Deleted
							89						
							90	90		90			
							96	96		96			
98	98	98		98			98						
102	102	102											
		106			106								
109	109	109		109	109								
120	120												
123													
125				125									Deleted
	126	126					126						
133	133	133											
							146	146		146			
147		147											

Appendix 5E – Correlation analysis from scatterplots

Scatterplot of metric independent variables and TVCSD



Appendix 5E – Correlation analysis from scatterplots

Scatterplot of metric independent variables and GVCSD

